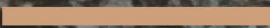


IDM INTERNATIONAL LIMITED

**CORPORATE  
UPDATE**



23 May 2024

**IDM INTERNATIONAL LIMITED**

**CORPORATE UPDATE**

IDM International Limited (“IDM” or the “Company”) is pleased to provide an update on the operations at its Mankayan copper-gold project in the Philippines (“Mankayan”).

**Highlights**

- **The renewal of the Mankayan MPSA (25-year mining license).**
- **Prefeasibility drilling complete.**
- **Final assemblies for the FPIC underway (life of mine social license).**

**Background**

In 2022 IDM acquired Mankayan on the back of a 25-year Mineral Production Sharing Agreement (“MPSA”) renewal by the Mines and Geosciences Bureau (“MGB”). In conjunction with the acquisition, key in country management, who have long been involved with the project, joined IDM to provide the important local, governmental, social and technical content required to take Mankayan forward.

Mankayan is a Tier 1 asset located in the mining friendly jurisdiction of Northern Luzon which hosts other large Cu-Au deposits and prospects (Figure 1). Sitting with over 56,000m of drilling and a current JORC 2012 compliant combined mineral resource of **793Mt containing 2.8Mt of copper, 9.7M oz of gold and 21M oz of silver (>.25% Cu eq cut off)**, it is one of the largest undeveloped copper-gold porphyry projects in the world. Significant intercepts from this historic drilling tabulated below. A drill hole location plan is appended as figure 2.

DHID	Significant Intercepts					Higher Grade Intercepts				
	From (m)	To (m)	Interval (m)	Ave %Cu	Ave ppm Au	From (m)	To (m)	Interval (m)	Ave %Cu	Ave ppm Au
PFC-40	229.90	1348.60	1118.70	0.422	0.559	558.30	582.30	24.00	0.661	0.609
						690.30	772.30	82.00	0.486	0.622
						883.30	1235.15	351.85	0.534	0.793
MMD-11	156.20	1067.50	911.30	0.510	0.626	476.10	545.30	69.20	0.463	1.090
						814.70	1067.50	252.80	0.733	0.886
PFC-44	247.00	1219.30	972.30	0.435	0.584	487.00	496.00	9.00	0.493	1.777
						565.00	1090.00	525.00	0.517	0.730
THM-22	254.00	1008.00	754.00	0.491	0.638	572.00	1002.00	430.00	0.581	0.800
PFC-43	308.00	1055.00	747.00	0.486	0.593	395.00	422.00	27.00	0.474	1.198
						443.00	461.00	18.00	1.048	1.995
						560.00	625.80	65.80	0.640	0.747
						790.80	1034.00	243.20	0.589	0.604

Mankayan is registered as a Priority Project by the Philippines government. It is seen as critical Mankayan is brought through development and ultimately into production.

#### ***Work to date since acquisition***

Upon grant of the MPSA the company initiated prefeasibility studies. A gap analysis was conducted on the 2014 Scoping Study Updated by Mining Plus. This identified the need for refined metallurgical test work, geotechnical studies and structural modelling. This necessitated two diamond drill holes which have been completed. Geotechnical logging and subsequent structural modelling are complete. The samples for metallurgical test work have been delivered to Perth for processing.

In tandem with the prefeasibility work the company has been advancing it's permitting and community relations. The most important being to obtain a Free and Prior Informed Consent ("FPIC"). This involves extensive consultation with the community at large as well as the local governments (Barangays) and the recognised Indigenous Peoples. The first round of assemblies have been carried out with favourable results. The second round of assemblies will be conducted this month, hopefully culminating in a consensus. Once consent is given negotiations commence on a Memorandum of Agreement (MoA) which is the social license to operate for the life of the mine.

Further announcements on key outcomes will be made in due course.

#### ***Financing and Capital Structure***

The Company has funded the work to date through equity (no debt) through the board, existing IDM shareholders and sophisticated investors and is in discussions with other strategic investors to provide the capital with which to complete the PFS. Post or in conjunction with this, IDM will be seeking to IPO, RTO or work through alternative ways for a liquidity event as a means to drive the best value for shareholders.

Tightly held with the top 20 amongst 800 shareholders, IDM's current capital structure is as follows:

Shares on issue	84,416,560 (~800 shareholders)
Options on issue	3,800,000 @ 20c, 2 years
	6,620,000 @ 40c, 2 years

#### ***New Website***

Shareholders are invited to look at IDMs new website, [www.idminternational.com](http://www.idminternational.com) which has full details on Mankayan or reach out to the board with any questions.

Approved by the Board of IDM.

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Table 1: Resource Table

JORC 2012 MINERAL RESOURCE ESTIMATE (0.25% CuEq cut-off)								
Resource Category	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mt)	Au (Moz)	Ag (Moz)
Measured	-	-	-	-	-	-	-	-
Indicated	638	0.68	0.37	0.40	0.9	2.3	8.2	18
Inferred	155	0.52	0.29	0.30	0.5	0.5	1.5	3
<b>TOTAL</b>	<b>793</b>	<b>0.64</b>	<b>0.35</b>	<b>0.38</b>	<b>0.8</b>	<b>2.8</b>	<b>9.7</b>	<b>20</b>

Figure 1: Location of Mankayan

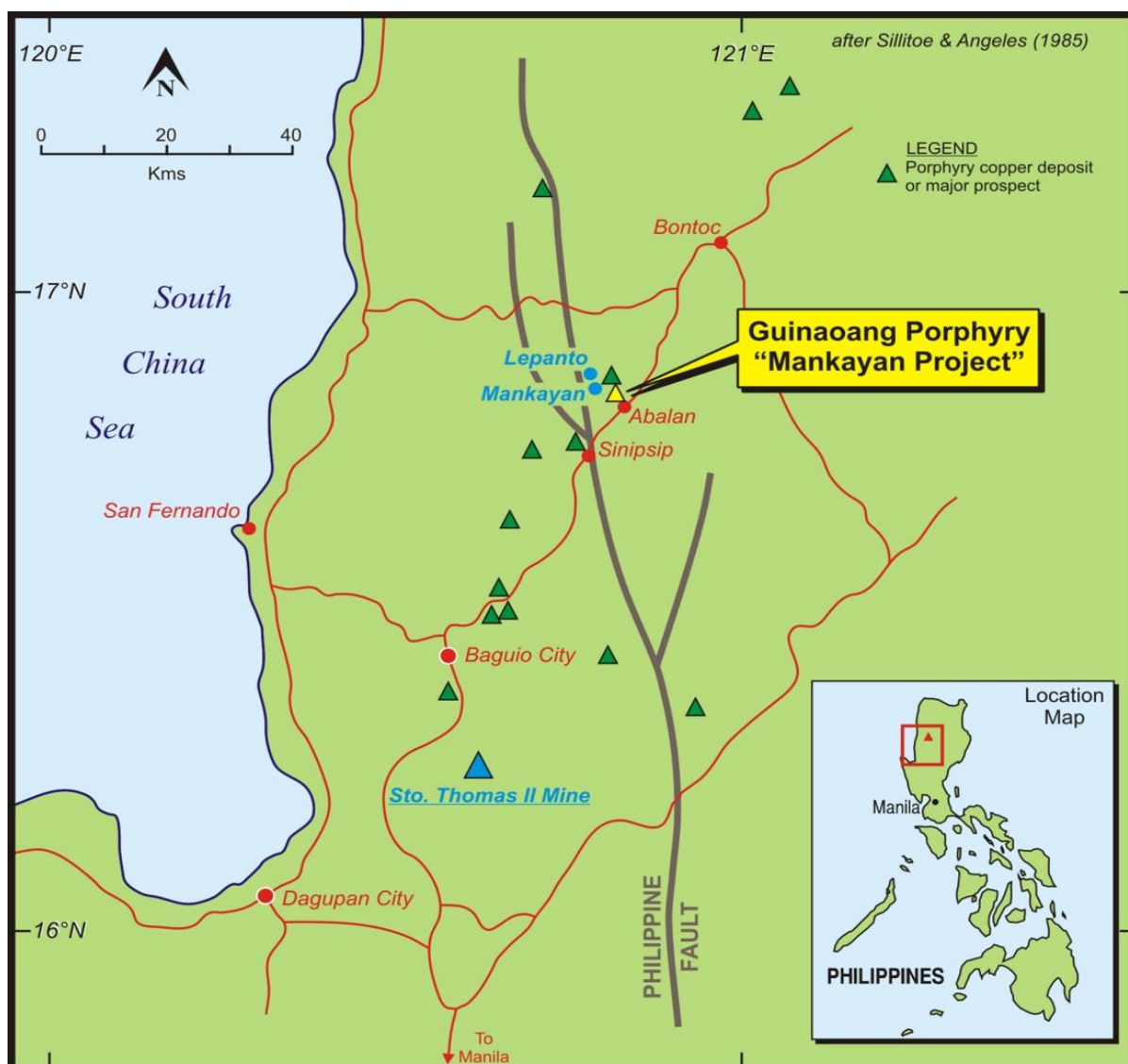


Figure 2: Drill hole location plan.

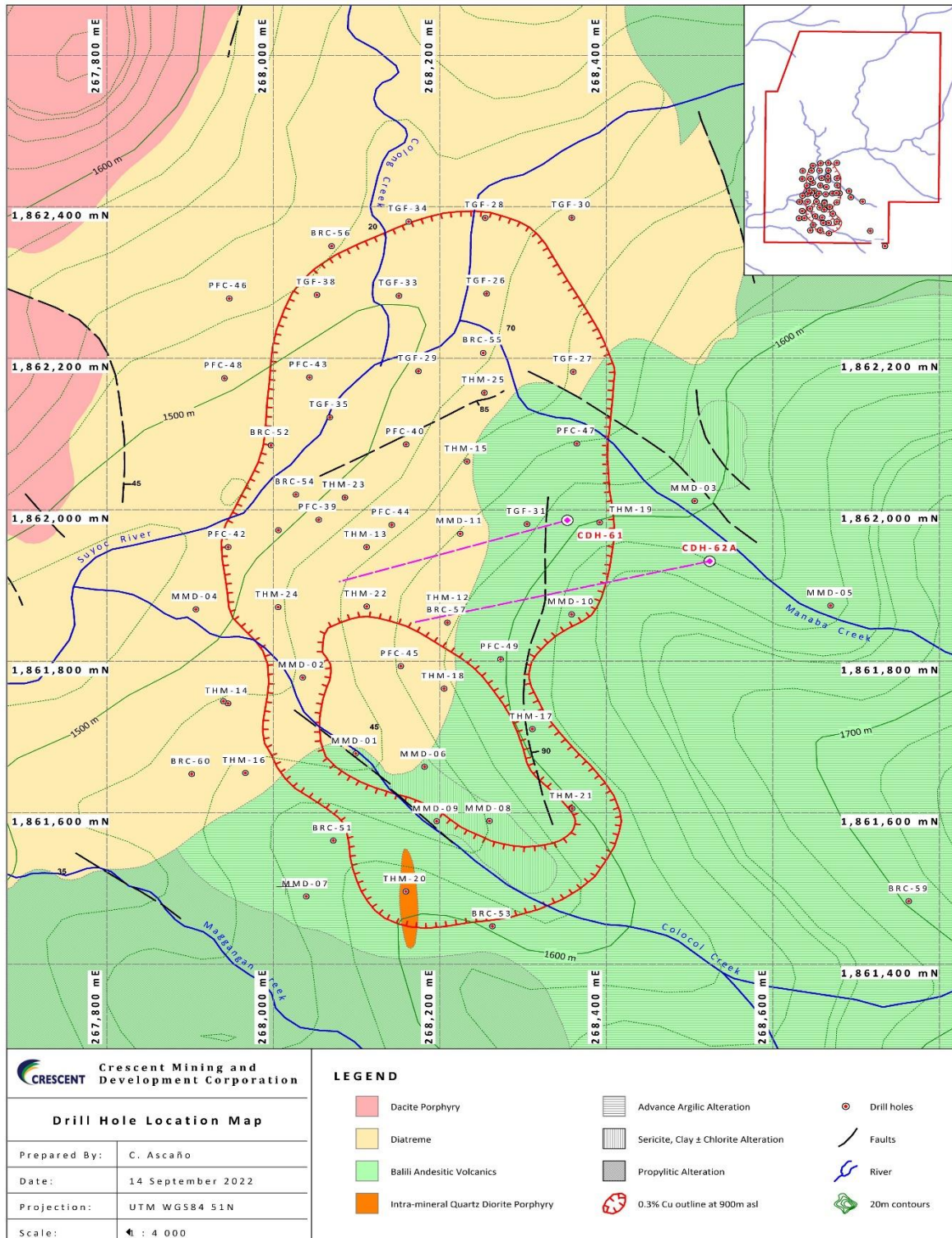
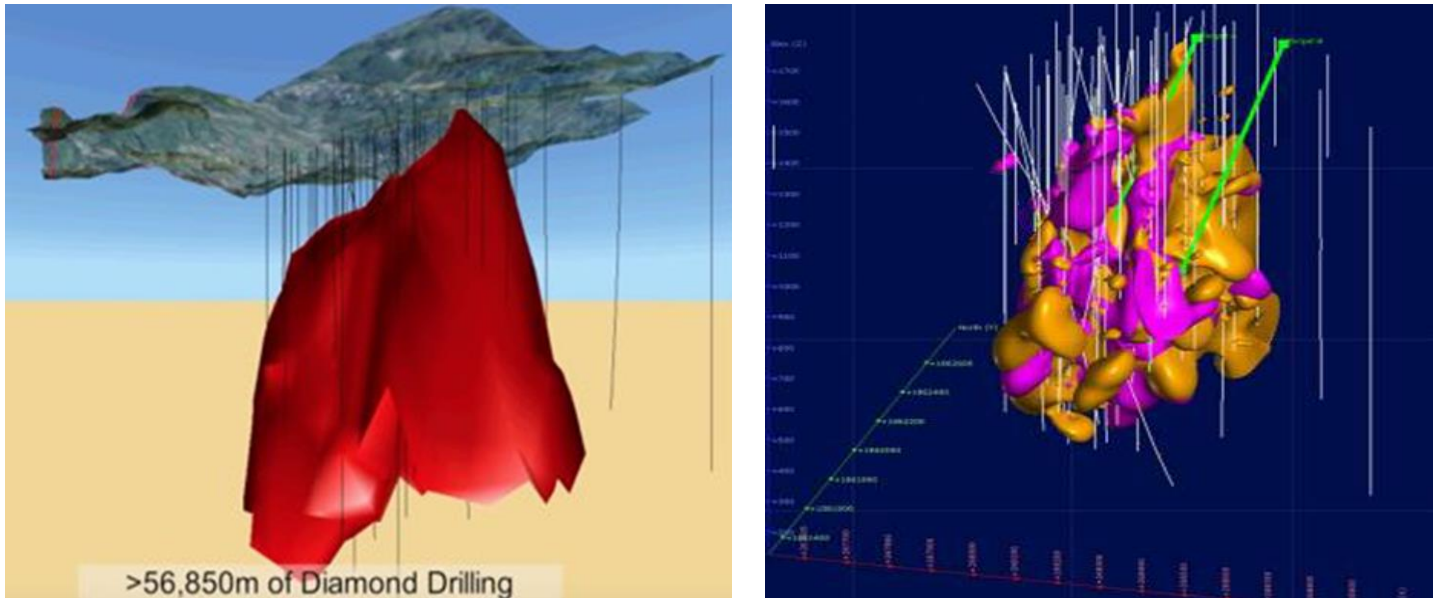


Figure 3 – The Deposit



### Competent Persons Statement

The information in this Shareholders Update that relates to historical Exploration Results is based on information compiled by Mr Greg Cunnold, who is a Director and shareholder of IDM. Mr Cunnold is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cunnold consents to the inclusion in the report of the matters based on the information in the context in which it appears.