

# Ontario Gold Projects Acquisition

**Transformational gold acquisition in Ontario:  
Size, Grade, Camp-scale Upside**

**Contemporaneous A\$25.0m Placement**

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- acquisition of 100% of the shares in AuTECO Minerals (Canada) Pty Ltd (**AuTECO**), a wholly owned subsidiary of FireFly Metals Ltd (ASX: FFM) (**FireFly**), together with an assignment of intercompany loans receivable owed by AuTECO to FireFly (**Acquisition**); and
- equity raising of up to \$25 million (with the ability to accept oversubscriptions at the Company's discretion) through the offer of new fully paid ordinary shares in the Company (**New Shares**) to certain institutional, sophisticated and professional investors under a two-tranche, non-underwritten placement pursuant to section 708 of the *Corporations Act 2001* (Cth) (**Corporations Act**), with the second tranche of the placement being subject to shareholder approval (**Placement**).

The lead manager and bookrunner to the Placement is Canaccord Genuity (Australia) Limited ABN 19 075 071 466 (AFSL 234666) (**Lead Manager**). Euroz Hartleys Limited and Argonaut Securities Pty Limited are acting as Co-Managers to the Placement.

This Presentation has been authorised for release to the Australian Securities Exchange (**ASX**) by the Board of Directors of the Company (**Board**).

## Cover image

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The image on the cover of this Presentation is of visible gold in laminated quartz-tourmaline-gold vein returned from AUDD0102. Refer to the Company's ASX announcement dated 2 February 2026 for the assay results of AUDD0102.

## Summary information only

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This Presentation contains certain "forward-looking statements" and comments about future matters, including statements regarding the Company's expectations, intentions, plans and strategies, the Acquisition, the Placement, exploration results, resource growth, development plans and other matters. Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions. Indications of, and guidance or outlook on, financial position or performance, are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only.

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## Financial data

All financial information in this Presentation is in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

This Presentation includes certain pro forma financial information. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its, nor anyone else's, future financial position and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Acquisition.

The financial information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

## Market and industry data

Certain market and industry data and other information used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications or reports. None of the Company, its representatives or advisors have independently verified any such market or industry data or information.

## Historical information

Information about the past performance, metrics and figures of the Company, FireFly, AuTECO, the Pickle Crow Gold Project (**Pickle Crow** or **Pickle Crow Project**) or the Sioux Lookout Project (**Sioux Lookout** or **Sioux Lookout Project**) contained in this Presentation is given for illustrative purposes only and cannot be relied upon as an indicator of, and provides no guidance as to, future performance, including the Company's future financial performance or condition or prospects. Any such historical information is not represented as being, and is not, indicative of the Company's view on their future financial condition and/or performance, nor the future financial condition and/or performance of the Company, its securities, subsidiaries or its projects.

## AuTECO information

All information relating to AuTECO and its subsidiaries and assets (including the Pickle Crow Gold Project and Sioux Lookout Project) in this Presentation has been sourced from FireFly. While the Company has reviewed this information, neither the Company nor any of its officers, employees or advisers make any representation or warranty, express or implied, as to its accuracy, completeness, fairness, or adequacy. The Company undertook a due diligence process in respect of the Acquisition, relying in part on technical, financial and other materials provided by FireFly. If any of the relied-upon information proves to be inaccurate, incomplete, or misleading, the actual position or performance of AuTECO (and of Bellavista following completion of the Acquisition) may materially differ to the expectations reflected in this Presentation. See the "Key Risks" section of this Presentation for further details of the risks in respect of the Acquisition.

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## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while mineral resource estimates of the Company in this Presentation comply with the JORC Code (such JORC Code-compliant ore mineral resources being "Mineral Resources"), they may not comply with the requirements under relevant guidelines in other countries (including National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum (**CIM**) - *Definition Standards* adopted by CIM Council on May 10, 2014), and in particular do not comply with Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the United States Securities Exchange Commission. Scientific and technical information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. Readers should not assume that quantities reported as "mineral resources" will be converted to ore reserves under the JORC Code or under any other reporting regime or that Bellavista will be able to legally and economically extract them.

## Competent Persons Statement

The information in this announcement that relates to Exploration Results at the Pickle Crow Project and the Sioux Lookout Project to be acquired pursuant to the Acquisition is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Wilson, a Director of Bellavista, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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' ("JORC Code 2012"). Mr Wilson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resource Estimate at the Pickle Crow Project is based on and fairly represents information and supporting information compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a full-time employee of Cube Consulting Pty Ltd, who specialise in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Bellavista, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Fitzpatrick is also a "qualified person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators. Mr Fitzpatrick has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

## Mineral Resource Estimate and Exploration Results

The information in this Presentation that relates to the Exploration Results for the Pickle Crow Project and the Sioux Lookout Project, and the Mineral Resource estimate for the Pickle Crow Project, has been extracted from the Company's ASX announcement entitled "Bellavista agrees to acquire 80% of Pickle Crow Gold Project and highly prospective exploration assets" released to the ASX on 2 February 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate of Mineral Resources in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from that market announcement.

A copy of the Company's announcement as referred to above is available at <https://www.asx.com.au/> or at <https://www.bellavistaresources.com/investors/asx-announcements/>.

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## Rounding

Figures, amounts, percentages, estimates, calculations of value and other factors used in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

# TRANSFORMATIONAL ACQUISITION



## Acquisition of 70% interest (+ option to 80%) in the large, high grade Pickle Crow Gold Project and exploration assets in Ontario, Canada

### World Class Asset Acquisition

- **2.8Moz @ 7.2g/t gold<sup>1</sup>** Inferred Mineral Resource open along strike and down dip
- Located in **tier 1 jurisdiction** of Ontario, Canada in a **major gold belt** with >40Moz gold endowment
- Significant exploration tenure around Pickle Crow, which hosts extensive shallow high-grade mineralisation
- Limited exploration undertaken at Pickle Crow or the exploration prospects since 2023, during which time the gold price has more than doubled
- Also acquiring a highly prospective landholding in the Wabigoon belt in Ontario, Canada (which hosts several large gold deposits), including the Sioux Lookout Project
- Consideration comprises 60 million Bellavista shares and 50 million performance rights (vesting on certain milestones) providing the vendor (FireFly Metals) and its shareholders (via an in-specie distribution of Bellavista shares) ongoing exposure to Bellavista and Pickle Crow and demonstrating **FireFly Metals' support for Bellavista and the assets**
- Acquisition remains subject to a number of conditions, including Bellavista and FireFly shareholder approvals

### Equity Raise

- Undertaking a non-underwritten two-tranche institutional **placement to raise ~\$25 million** (before costs), with the ability to accept oversubscriptions at the Company's discretion
- Bellavista will be well funded to execute an **aggressive drill campaign at Pickle Crow** and to exercise the option to **increase its interest in Pickle Crow to 80% for C\$3.0m**
- Bellavista directors have committed to participate in the Placement for up to A\$600k, subject to shareholder approvals

**Bellavista has the right team in place with an exceptional track record to unlock the value in these assets**

# ONTARIO GOLD PROJECTS – TIER 1 LOCATION



## Superior Craton



High grade strategic gold assets located within the richly endowed Uchi and Wabigoon Sub-Provinces of Ontario, Canada

# Uchi and Wabigoon Sub-Provinces

Camp-scale exploration upside backed by world-scale resource



BELLAVISTA  
RESOURCES



# PICKLE CROW

## Project Highlights

- **High grade gold** in prolific Uchi sub-province Ontario, Canada
- **2.8Moz @ 7.2g/t gold<sup>1</sup>** Inferred Mineral Resource on top of historical production of 1.5Moz @ 16g/t Au
- Resource remains **open** along strike and down dip
- Strategic landholding with excellent **Regional exploration upside**
- A major gold belt with **over >40Moz gold endowment**



# RARE COMBINATION OF SCALE & GRADE

Pickle Crow stands out as a large 2.8Moz, high-grade 7.2g/t Au asset amongst its ASX-listed gold asset peers



ASX: BVR  
BELLAVISTARESOURCES.COM



Refer Appendix 4 for sources of peer comparison data, including resource categories and stage of development

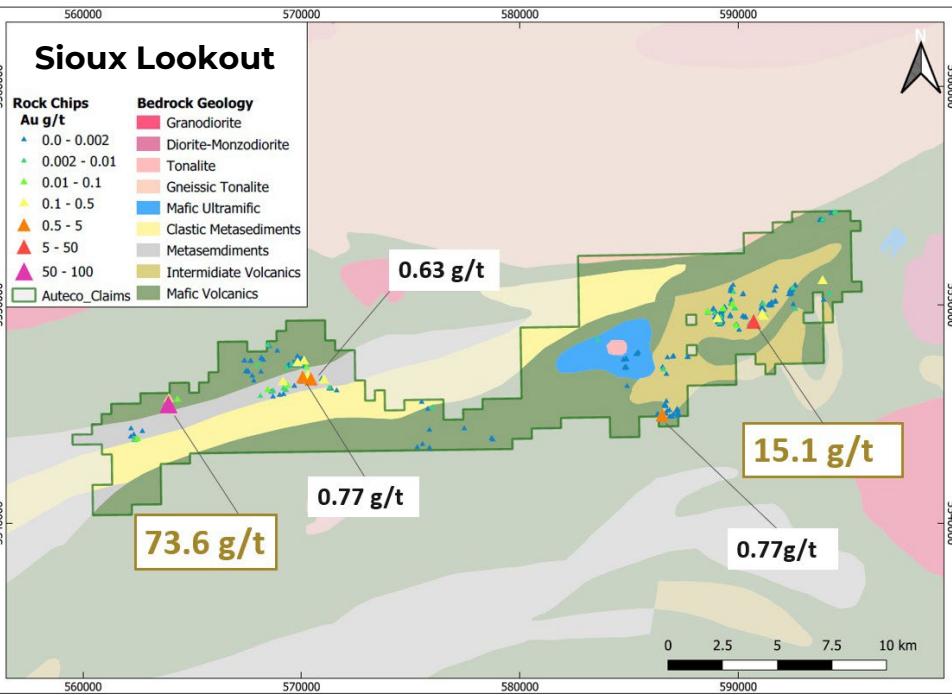
(1) Source: CAPIQ Market Cap at 30/01/2026. Totals may differ due to rounding.

(\* ) Subject to completion of the Acquisition

# SIOUX LOOKOUT

## Project Highlights

- Acquired by FireFly Metals in 2021
- 25km prospective strike within 160km<sup>2</sup> tenement package
- Within the Wabigoon sub-province, Ontario, Canada
- **First pass** exploration identified surface samples up to **73.6g/t Au<sup>1</sup>**
- Immediately along strike of NexGold's **2.9Moz** Goliath Gold Project<sup>2</sup>



# CORPORATE SUMMARY



## Post Completion<sup>1</sup> Proforma Capital Structure

ASX Code	BVR
Listed	25 May 2022
Price of Shares @ 30 January 2026	A\$0.79
Proforma Cash @ Completion <sup>3</sup>	~A\$22M
Proforma Shares on issue	195.1M
Market Cap Post Completion (@ A\$0.79 per share)	A\$154M

## Post Completion<sup>1</sup> Expected Shareholder Summary<sup>2</sup>

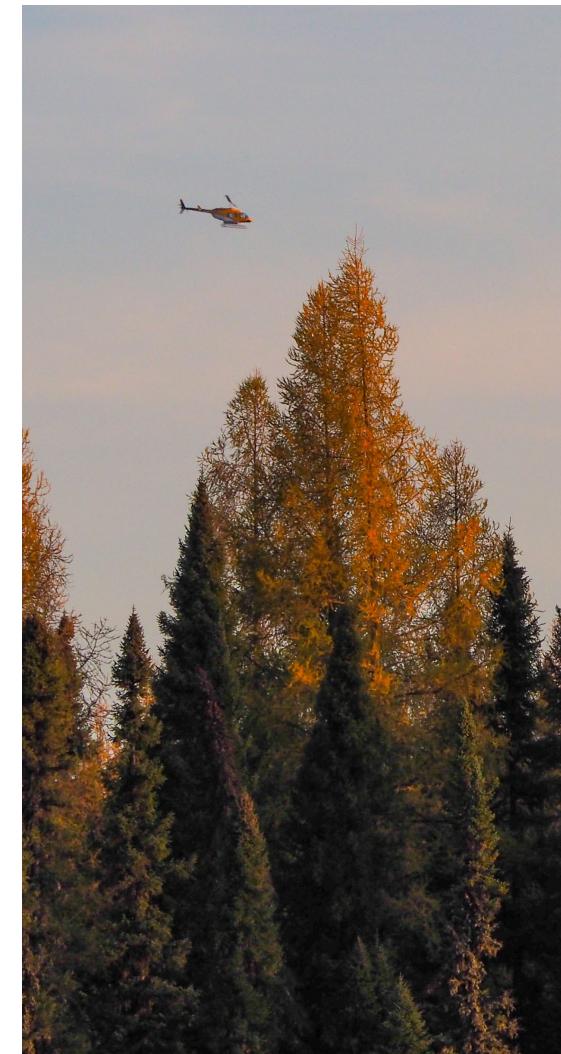
Steve Parsons <sup>1</sup>	6.6%
Mark Clark <sup>2</sup>	5.1%
Michael Naylor <sup>1</sup>	3.2%
Kim Massey <sup>2</sup>	2.7%

Top 10 shareholders include (1) the former Management Team of Bellevue Gold and current Management Team of FireFly Metals and (2) current Management Team of Capricorn Metals

## Current Assets: Brumby & Edmund Basin Projects

- Multi-billion tonne Critical and Strategic Minerals Opportunity located 130km southwest of mining hub Newman in the Mid-West WA
- Shale hosted mineralisation similar to 1.6Bt Talvivaara Mine (Finland), Kupferscheifer (Germany) & Kongo Basin (Africa)
- Brumby Deposit defined by drilling over 30sqkm area, in a 20-30m thick mineralised zone
- Recognising the immense scale of the Brumby Deposit and surrounding district scale opportunity, Bellavista continues to engage interested parties regarding potential funding and development solutions
- Heritage and LiDAR surveys completed in the December quarter 2025 ahead of proposed post-wet season drill program and survey for naturally occurring bacteria at the fresh water/air interface below ground.

<sup>1</sup> Post completion of the Acquisition and the Placement. <sup>2</sup> Post-completion shareholdings were calculated based on in-specie distribution of Consideration Shares and assuming no participation in the Placement by major shareholders, and no convertible securities are converted. <sup>3</sup> Based on \$25 million Placement, less \$3m for exercise of 10% Option Fee and transaction costs. For further detail regarding securities to be issued as part of the Acquisition and Placement, and sources and uses of funds, refer to slides 33 and 34.



# TEAM WITH EXCEPTIONAL TRACK RECORD



**Mel Ashton**  
Non-Executive Chair

Mr. Ashton is a former fellow of Chartered Accountants Australian and New Zealand. He has over 45 years' experience specialising in corporate restructuring and finance and as a professional company director. His former roles include **Director of the Hawaiian Group of Companies**, and Chairman of ASX listed companies Gryphon Minerals Ltd and Venture Minerals Ltd. He also served as a Director and President Chartered Accountants ANZ, Director and Vice President of the Fremantle Football Club and Chairman of Cullen Wines.

Mr. Ashton is currently a Director of ASX-listed Fluence Corporation.



**Glenn Jardine**  
Managing Director

Mr. Jardine has extensive experience in the resources industry, from early-stage exploration to managing multi-operational corporations, business development, and M&A. He has overseen projects through discovery, resource growth, feasibility studies, financing, development, and operations.

**Most recently, he was Managing Director of De Grey Mining Limited, guiding the Hemi Gold Project from discovery to financing and environmental approvals before the company was acquired by Northern Star Resources for \$6 billion.**



**Peter Canterbury**  
Finance Director

Mr. Canterbury is a seasoned mining executive with extensive experience across the full lifecycle of resources projects in Australia and internationally. He was **CFO of De Grey Mining from 2021 until its takeover by Northern Star in 2025 for A\$6 billion**, helping develop the Hemi project and securing A\$1.2 billion in equity and A\$1.1 billion in project debt.

Previously, he was CFO at Sundance Resources for six years and served as Acting CEO during the company's recovery following a tragic plane crash that claimed the lives of its Board and CEO. He also held leadership roles at Bauxite Resources and Triton Minerals. He is currently an Independent Non-Executive Director of Unico Silver (ASX: USL).



**Mick Wilson**  
Non-Executive Director

Mr. Wilson is a geologist with over 28 years' experience in precious and base metals exploration and development. He holds an Economics and Honours Science degree in Geology from Australian National University and is a member of AusIMM. He has played key roles in discovering and defining numerous metal deposits globally and has been involved in the listing of five ASX companies. In 2016, he led a team awarded the inaugural NSW Mineral Council Explorer of the Year.

Mr. Wilson has held executive Board roles including Technical Director, Executive Director and Managing Director. He is currently **Managing Director of Oceana Metals (ASX:OCN) and a Non-Executive Director at Midas Minerals (ASX:MM1)**.



**Maddison Cramer**  
Company Secretary

Ms. Cramer is a co-founder and Managing Director of Belltree Corporate, with over 10 years' experience as a corporate lawyer and company secretary to ASX-listed companies.

She is currently company secretary for several ASX-listed mining and resources companies, including **Andean Silver (ASX:ASL)**, **Cygnus Metals (ASX:CY5)**, and **Midas Minerals (ASX:MM1)**. She was formerly company secretary of **Bellevue Gold Limited (then ASX300)** and previously an associate at Bellanhouse Legal and HWL Ebsworth Lawyers.

# THE WORLD CLASS PICKLE CROW DEPOSIT

Pickle Crow has one of the highest grade 2.8Moz<sup>1</sup> gold resources globally in addition to significant district-scale discovery potential



## LOCATION

- Stable Tier 1 mining jurisdiction, Ontario Canada
- Prolific mineral belt with >40Moz gold endowment and mining pedigree
- Year-round road and air access
- Exceptional infrastructure on site (incl 50-person camp and high-speed communications)

## THE ASSET

- Historical production of 1.5Moz at 16.1g/t gold (1935 to 1966)<sup>2</sup>
- Current Inferred Mineral Resource of 2.8Moz at 7.2g/t gold<sup>1</sup> open in all directions extensional to historical mining (not remnant resources)
- Mineralisation identified in quartz vein, banded iron and porphyry styles opening varied mining opportunities
- Outstanding camp-scale discovery potential along ~50km strike and ~500km<sup>2</sup> of consolidated claims

## GROWTH STRATEGY

- Continue Mine Resource extensional drilling with near surface focus
- Near Mine drilling following up previous significant intersections
- Regional drilling following up new discoveries
- Regional mapping and sampling of multiple underexplored structures to identify new targets
- Limited exploration activity conducted since 2023 when gold price was ~US\$2,000/oz



# EXCEPTIONAL UNMINED DRILL INTERSECTIONS



## HIGH GRADE QUARTZ VEIN MINERALISATION (Red Lake Style)

### Exceptional Grades & Simple Metallurgy

- 5.6m @ 33.4g/t Au
- 4.0m @ 11.0g/t Au
- 0.4m @ 1,020g/t Au
- 7.3m @ 33.3g/t Au
- 7.8m @ 17.0g/t Au
- 3.3m @ 15.9g/t Au
- 1.6m @ 73.2g/t Au
- 2.1m @ 92.0g/t Au
- 2.0m @ 68.3g/t Au
- 2.1m @ 31.8g/t Au
- 1.8m @ 66.9g/t Au



## BANDED IRON-HOSTED MINERALISATION (Musselwhite Style)

### Historically Overlooked\* Shallow Bulk Mining Potential

- 20.4m @ 5.3g/t Au
- 11.9m @ 3.5g/t Au
- 36.0m @ 1.5g/t Au
- 35.7m @ 2.2g/t Au
- 19.5m @ 3.3g/t Au
- 10.5m @ 3.6g/t Au
- 5.5m @ 18.0g/t Au

\*Historical core did not typically sample or assay mineralization (BIF, Porphyry) outside quartz veins



# AN AREA OF SIGNIFICANT CORPORATE ACTIVITY

>US\$2 Billion worth of transactions since 2019 in the same belt of rocks that hosts Pickle Crow

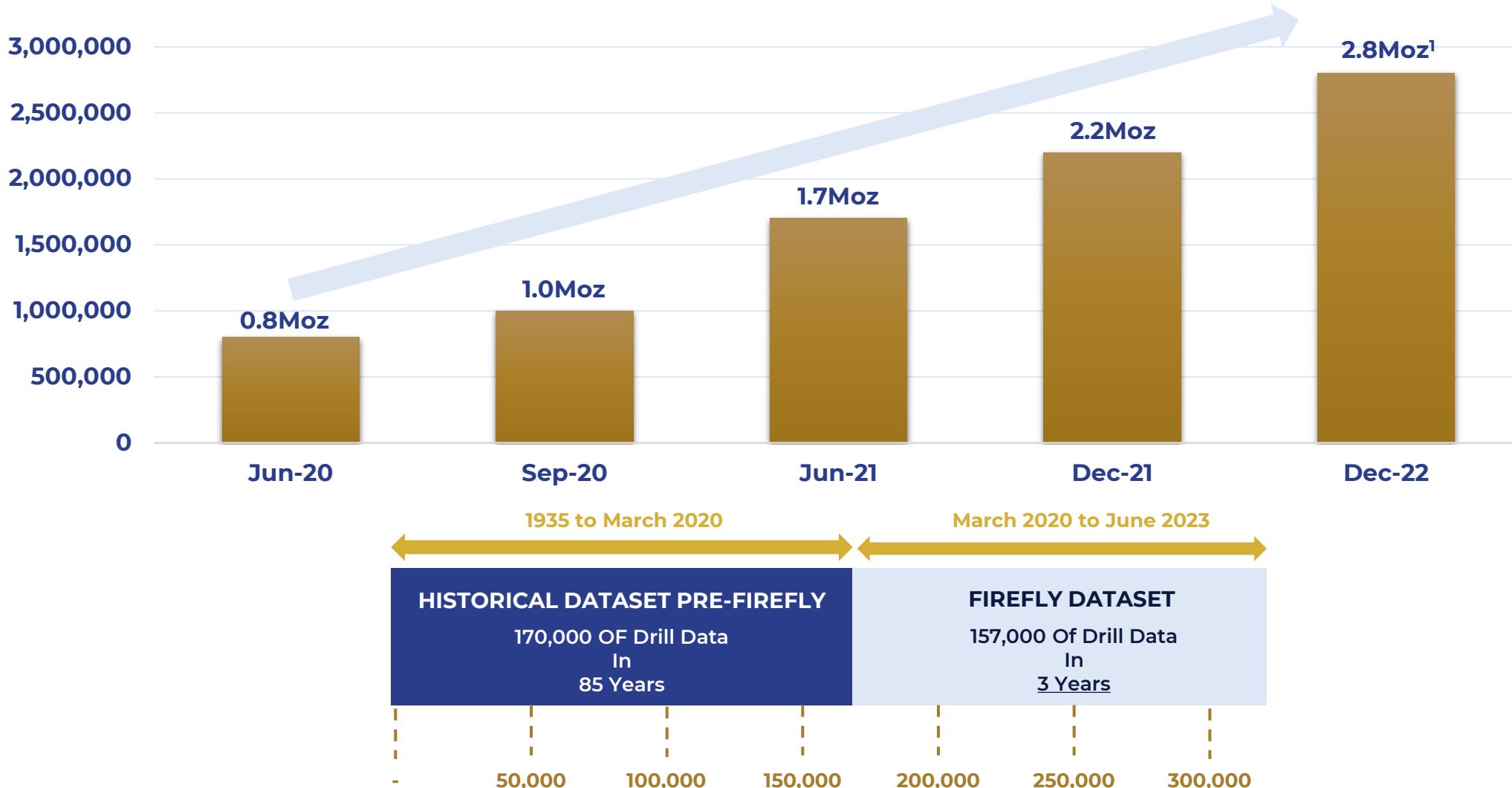


	ASSET	DIXIE	Musselwhite	RED LAKE	PHOENIX
LOCAL TRANSACTIONS Near Pickle Crow <sup>1</sup> (Uchi Belt)	STAGE	Exploration, No resource	Production	Production	Feasibility
	SELLER/TARGET	<b>GREAT BEAR RESOURCES</b>	<b>Newmont</b>	<b>Newmont</b>	<b>BATTLE NORTH GOLD</b>
	ACQUIRER	<b>KINROSS</b>	<b>ORLA MINING</b>	<b>Evolution MINING</b>	<b>Evolution MINING</b>
	TRANSACTION	Takeover	Asset Sale	Asset Sale	Company Acquisition
	DEAL VALUE	US\$1.4B (A\$2B)	~US\$850M (A\$1.3B)	~US\$475M (A\$680M)	US\$245M (C\$343M)

1. Refer to Appendix 5 for details of transactions  
2. AUD:USD exchange rate of 0.7  
3. CAD:USD exchange rate of 0.74

# 2.8 MILLION OUNCES AND GROWING

## Strong Inferred Mineral Resource Growth

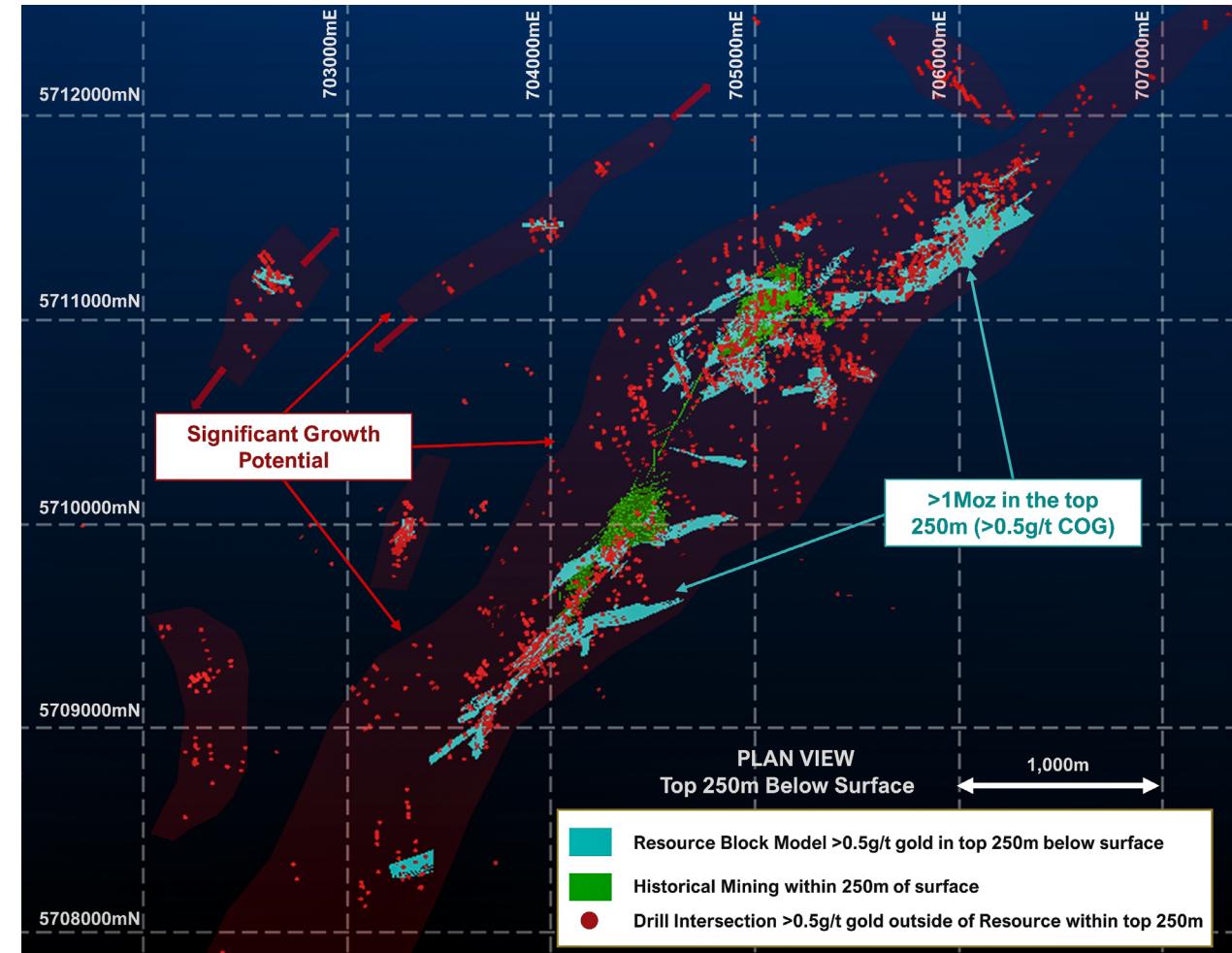


# OVERLOOKED NEAR SURFACE POTENTIAL



## NEAR SURFACE OPPORTUNITIES

- Over 1Moz @ 4.1g/t Au above 0.5g/t Au in top 250 metres<sup>1</sup>
- Previous drilling identified significant Mineral Resource extension opportunities to previous vein style mining
- Previous drilling demonstrates significant upside outside previous vein style mineralisation within banded iron and stockwork mineralisation
- Significant mineralised intersections located outside current Inferred Mineral Resource
- Historical mining and drill hole assaying typically ignored non-vein style mineralisation
- Resource remains open in all directions



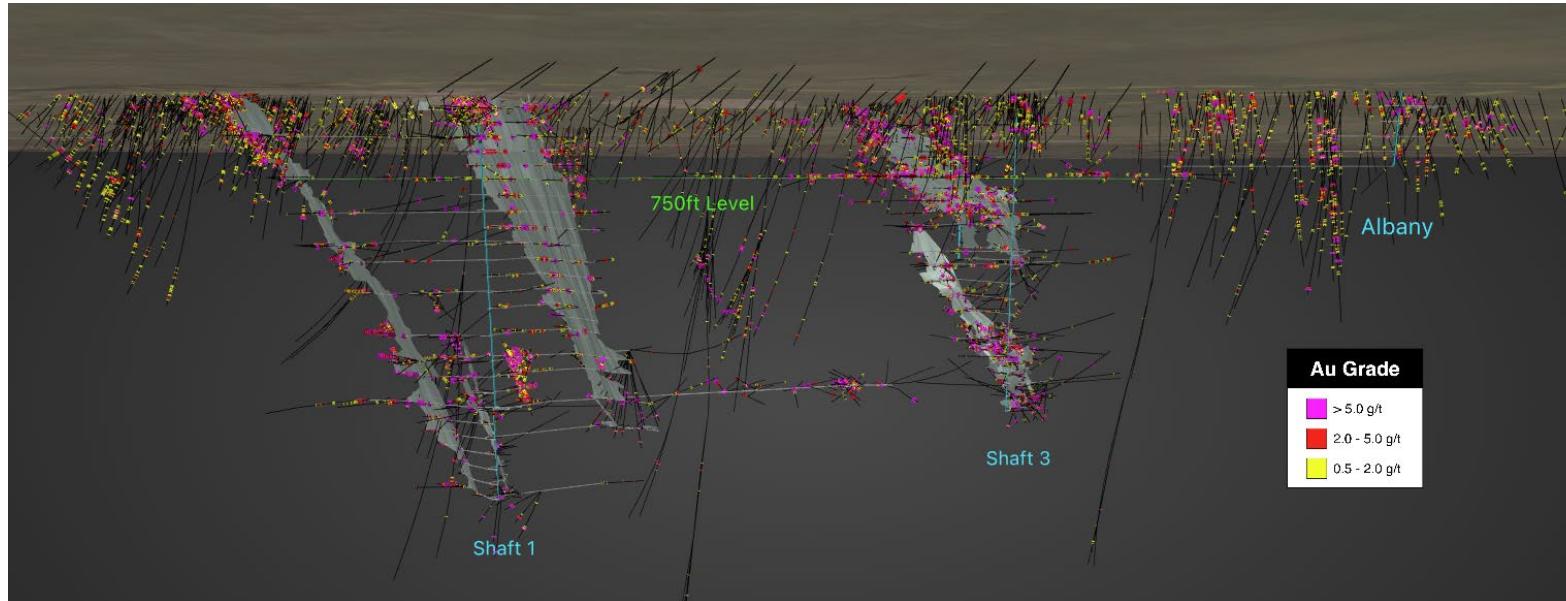
Plan of Mineral Resource and intersections >0.5g/t Au located outside the Mineral Resource

# UNDERGROUND RESOURCE UPSIDE AND DEMONSTRATED CONTINUITY



## UNDERGROUND OPPORTUNITIES

- Historical mining of 1.5Moz @ 16g/t<sup>1</sup> demonstrates high grade mineralisation continuity to at least 1,500m
- Inferred Mineral Resource grade below 1,100m of >20g/t Au<sup>2</sup>
- Provides confidence to extensional intersections
- Mining of vein style mineralisation within the Uchi sub-province currently extends to over ~2,000m
- Low stresses at depth in the Uchi sub-province compared with the Yilgarn Craton
- Significant mineralised intersections located outside current Inferred Mineral Resource and historical mining



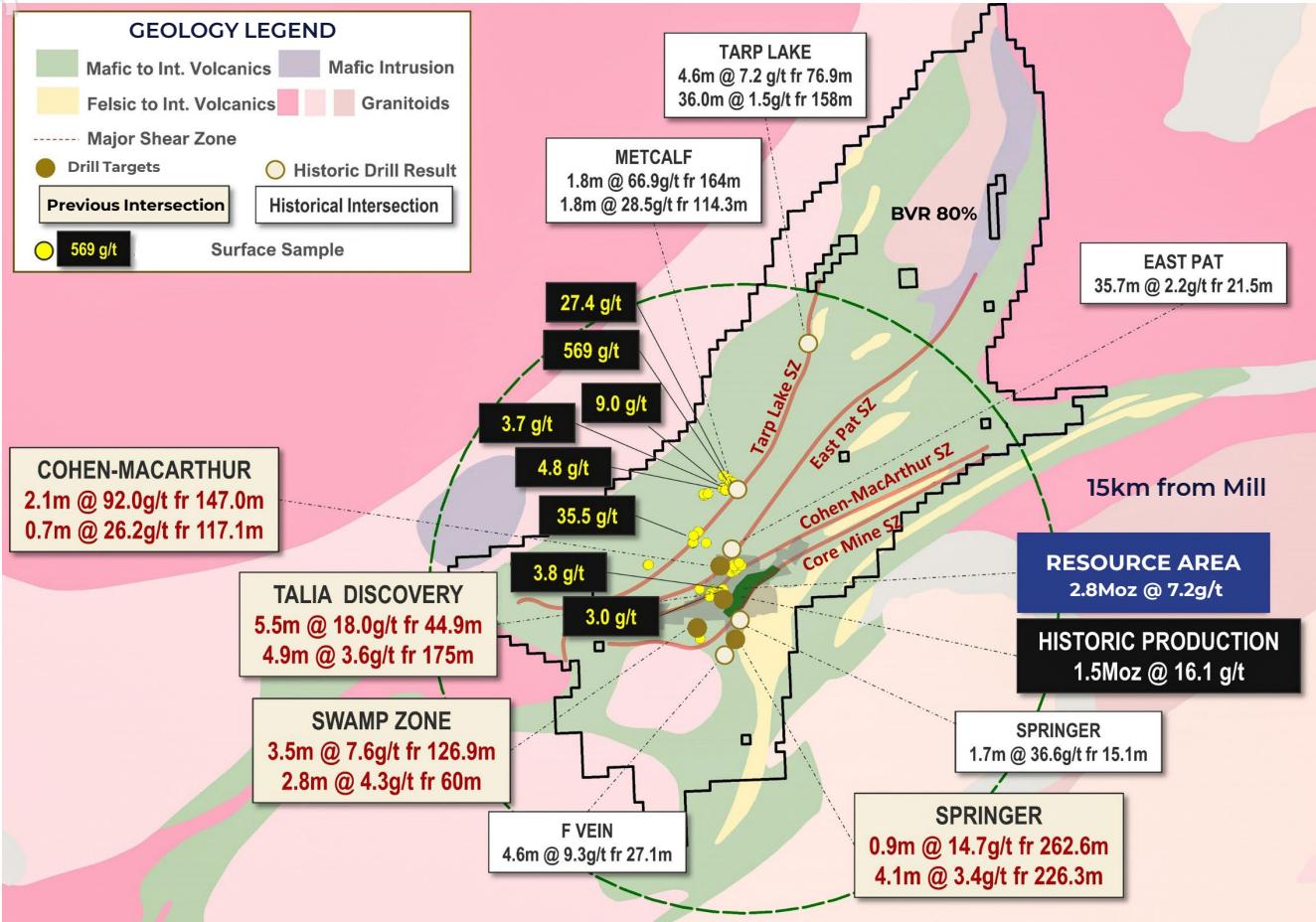
*Historical underground development, stoping and mineralised intersections at Pickle Crow*

# EXCEPTIONAL REGIONAL DISCOVERY POTENTIAL

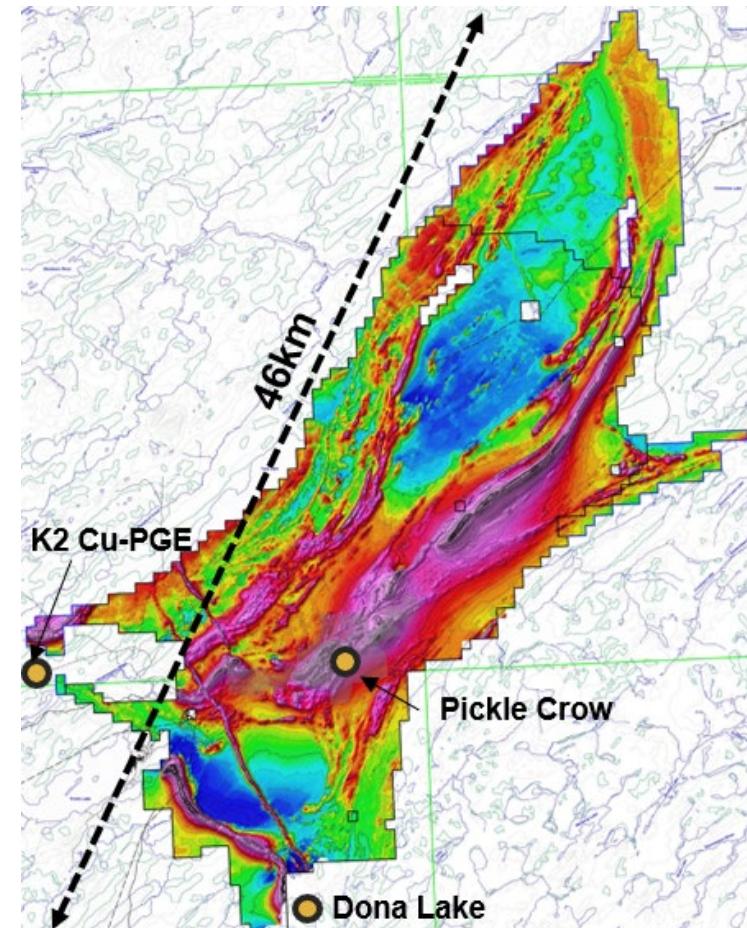
Mineralisation controlled by major structures underexplored outside project area



## GEOLOGY AND KEY RESULTS<sup>1</sup>



## HELI-MAG DATA 2022<sup>1</sup>



# KEY GROWTH OPPORTUNITIES



## RESOURCE GROWTH

- **2.8Moz @ 7.2g/t** Inferred Mineral Resource remains **OPEN** in all directions
- Potential to increase previously **overlooked open pit bulk resource potential**<sup>1</sup>
- Increase Resource at **satellite deposits**, such as Cohen-MacArthur



## REGIONAL DISCOVERY

- Compelling regional **drill-ready targets**
- Exceptional **structural and geochemical targets** generated
- Large database of historical drilling that requires follow up
- **Follow up encouraging first pass exploration at Sioux Lookout**



## NEAR-MINE DISCOVERY

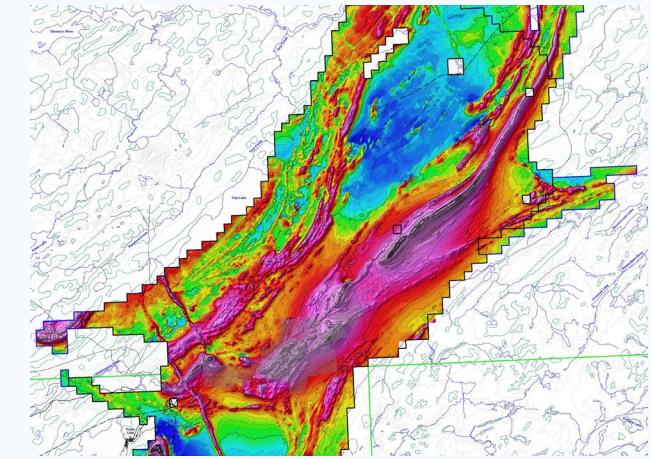
- Rapid **expansion** of key prospects **within 3km** of the main UG mine<sup>1</sup>
- **Revised structural model** points to more discoveries like **Tyson**
- **Numerous drill ready targets**, such as Springer, F-Zone and Talia

# A COMPELLING INVESTMENT OPPORTUNITY



High grade +2Moz Inferred Mineral Resource with strong potential to grow

- **Tier One** Mining Jurisdiction in **Ontario, Canada**
- **Rare combination of SCALE and GRADE**
  - At 2.8Moz @ 7.2g/t, Pickle Crow is one of the Highest-Grade undeveloped gold Resources in the world
- Inferred Mineral Resource remains **OPEN IN ALL DIRECTIONS**
- Shallow potential, with **+1Moz in the top 250m** above a 0.5g/t Au cutoff
- **High probability of future discoveries** on a large under-explored 500km<sup>2</sup> camp-scale regional land holding with strong gold indicators<sup>1</sup>
- Infrastructure to support **advanced exploration**



1. This statement is conceptual in nature and subject to further evaluation work and appropriate studies. This statement should not be relied upon by investors when making investment decisions and does not report any ore reserve or production target



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## **Pickle Crow in 3D**

- **Land Holding**
- **Infrastructure**
- **Mine Development**
- **Drilling**
- **Near-Mine Potential**
- **Regional Exploration Upside**

**The following slides are  
available in 3D through VRIFY:**

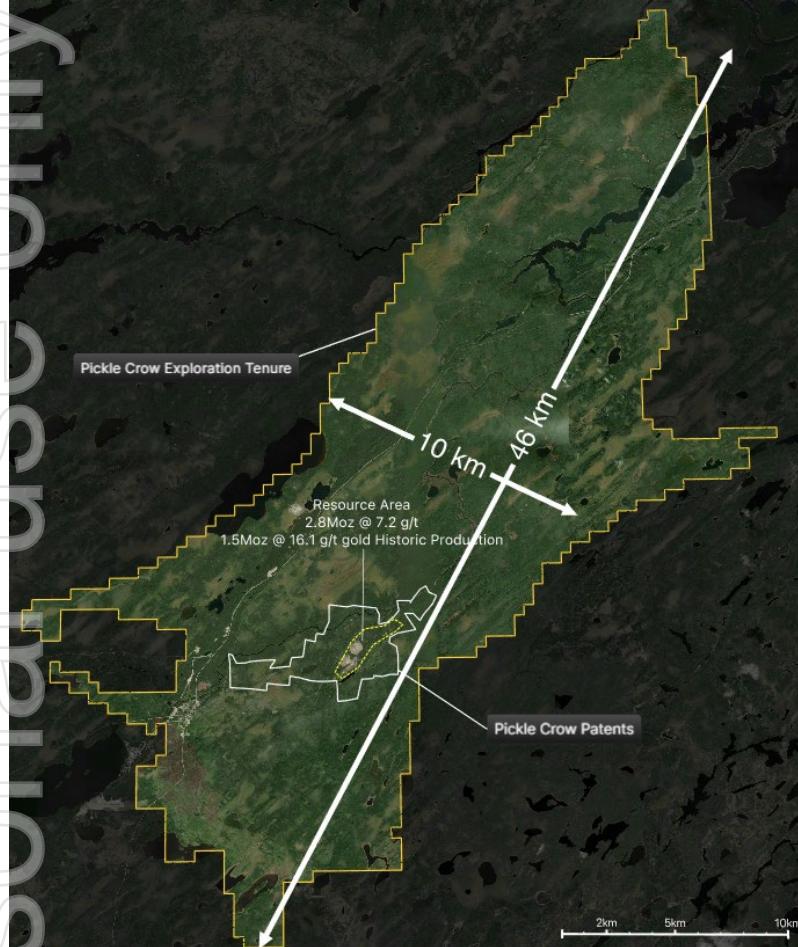
<https://vrify.com/decks/21063?slide=682568>



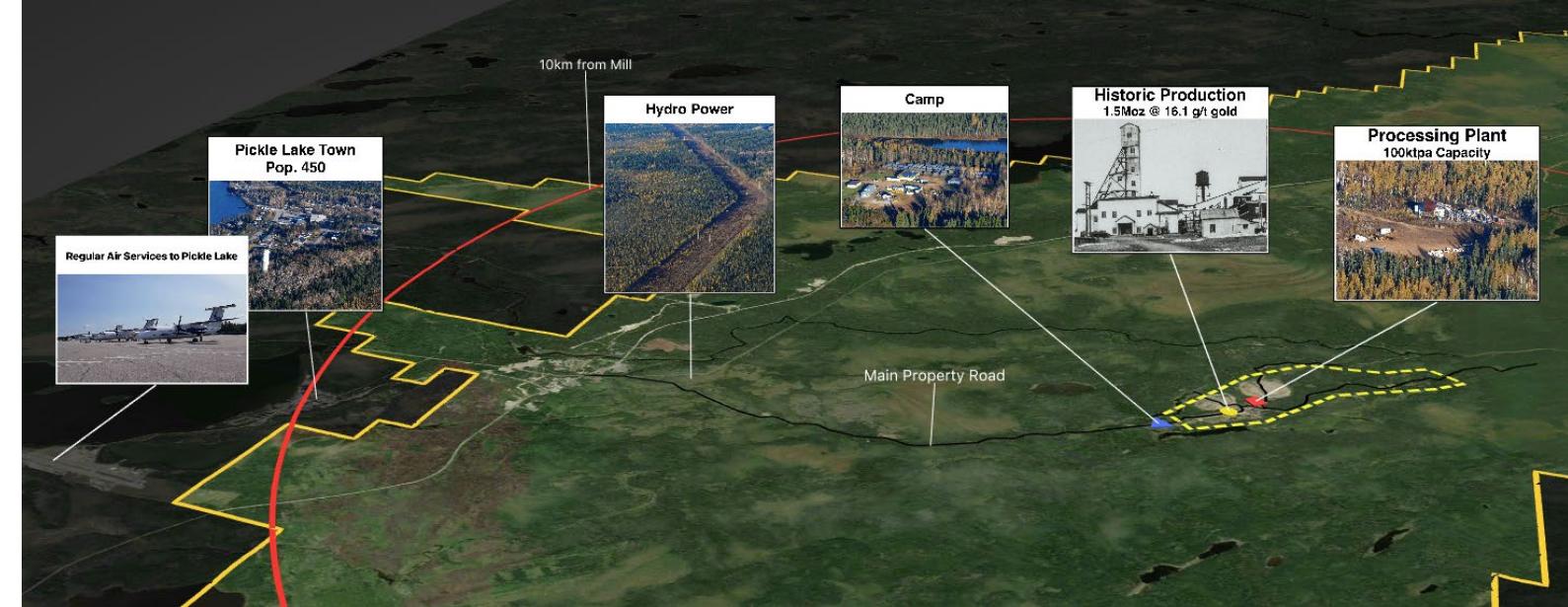
# DISTRICT-SCALE LAND HOLDING WITH EXCELLENT INFRASTRUCTURE



## 500Km<sup>2</sup> REGIONAL HOLDING



## INFRASTRUCTURE TO SUPPORT A POTENTIAL MINE OPERATION



- Adjacent to a fully serviced town with 365 days a year access
- Regular flight through Thunder Bay to/from Toronto
- 230kV Hydro generated power runs through the property
- 50-person camp & 100ktpa processing plant

CLICK TO EXPLORE INTERACTIVE 3D SLIDE:  
<https://vrify.com/decks/21063?slide=669930>



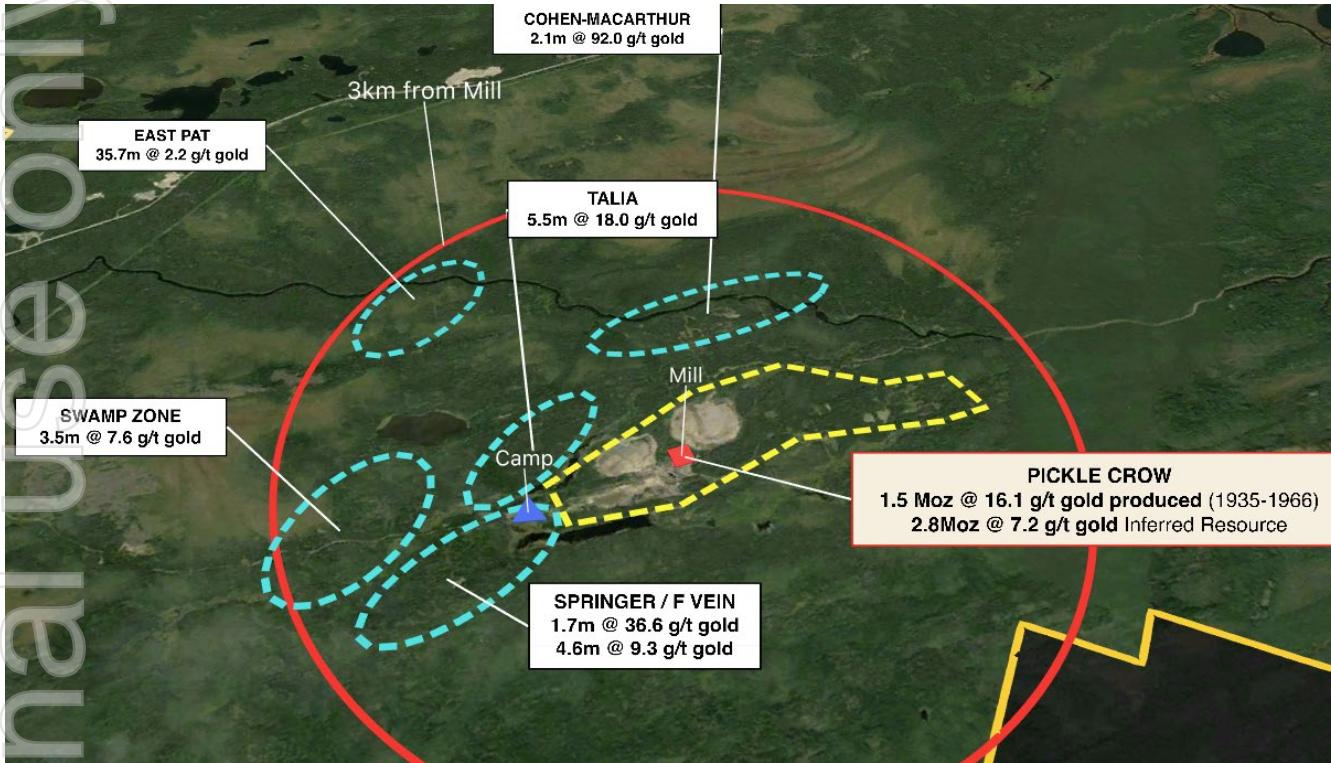
ASX: BVR

BELLAVISTARESOURCES.COM

# NEAR MINE DISCOVERY POTENTIAL & ACCESSIBILITY



## POTENTIAL IN THE SHADOW OF THE HEADFRAME<sup>2</sup>

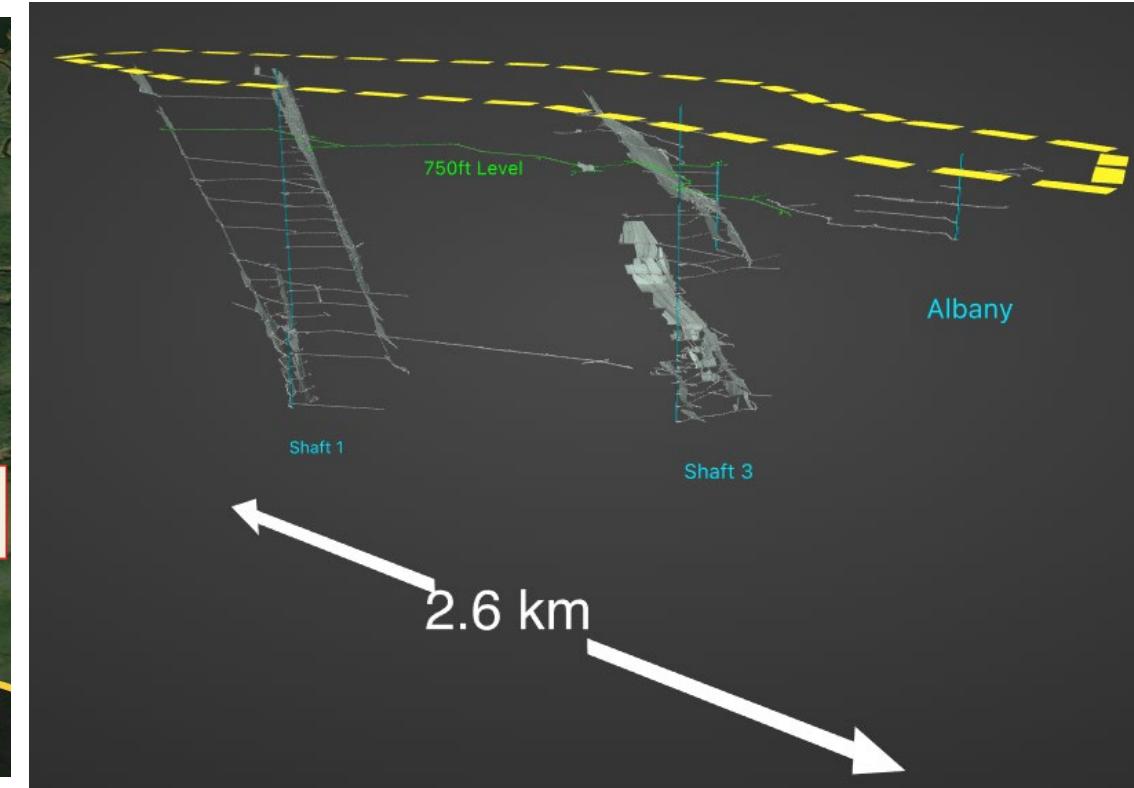


- Strong intersections within 3km of the Inferred Mineral Resource<sup>1</sup>

CLICK TO EXPLORE INTERACTIVE 3D SLIDE:

<https://vrify.com/decks/21063?slide=669943>

## UNDERGROUND INFRASTRUCTURE



- Historical 750ft level may represent future drill platform

CLICK TO EXPLORE INTERACTIVE 3D SLIDE:

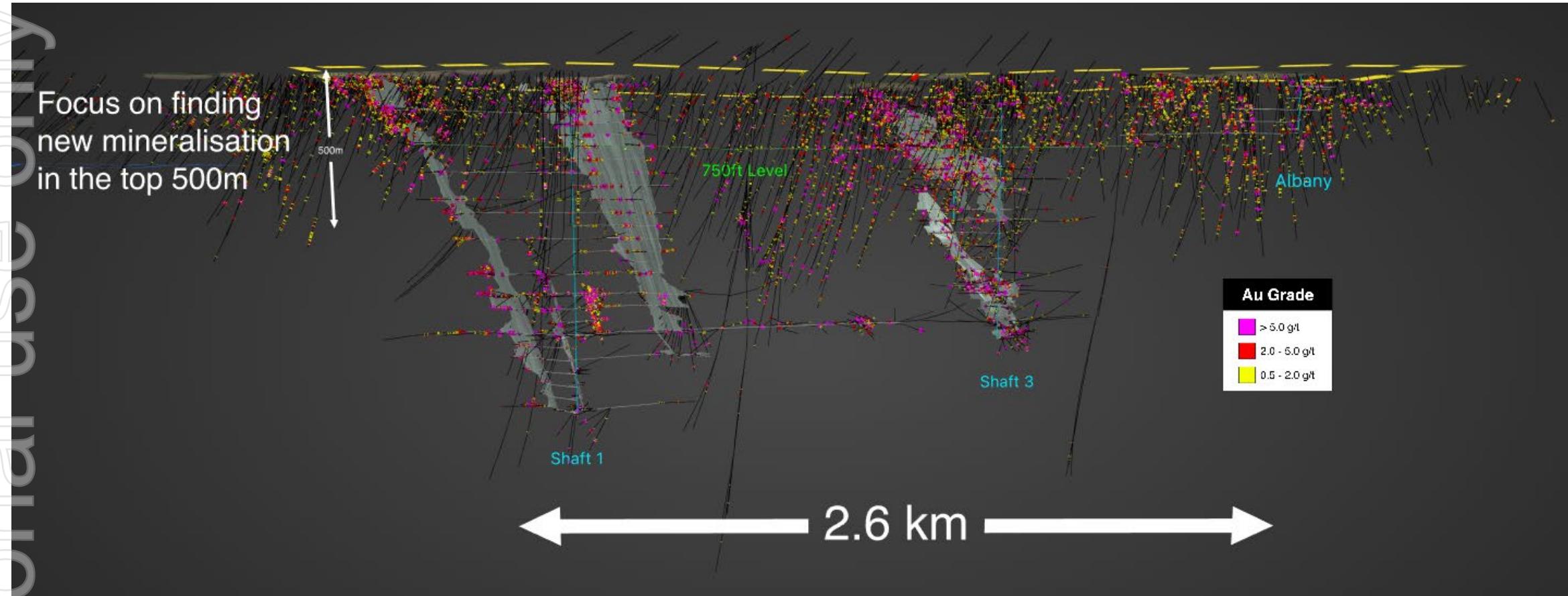
<https://vrify.com/decks/21063?slide=669944>

1. Refer Bellavista Resources ASX Announcement 2 February 2026  
2. This statement is conceptual in nature and subject to further evaluation work and appropriate studies. This statement should not be relied upon by investors when making investment decisions and does not report any ore reserve or production target

# A LARGE-SCALE HIGH-GRADE MINERALISED SYSTEM



Extensive mineralisation outside of historical mining

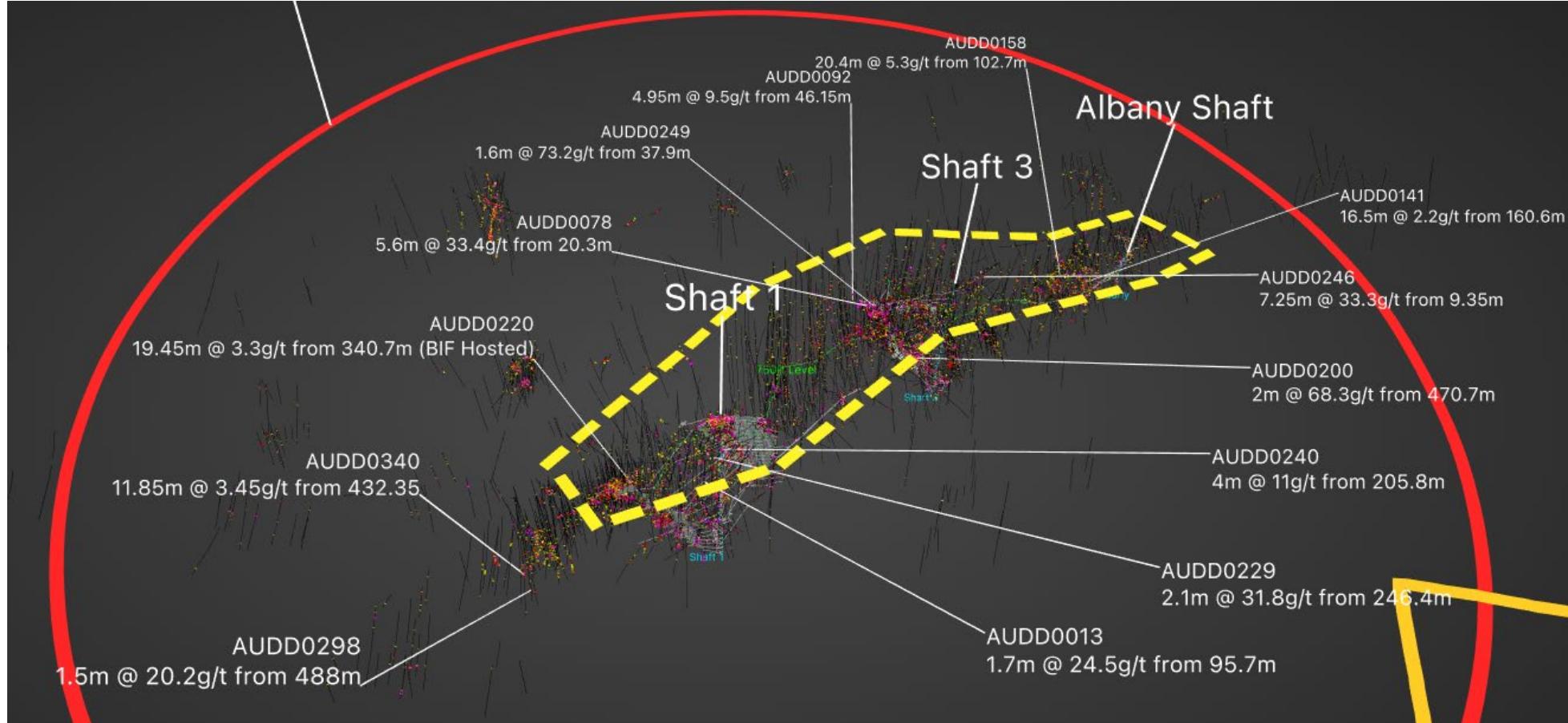


CLICK TO EXPLORE INTERACTIVE 3D SLIDE:  
<https://vrify.com/decks/21063?slide=669947>

# OUTSTANDING UNMINED INTERSECTIONS<sup>1</sup>



Potential to significantly grow the Inferred Mineral Resource within 3km of the mill



CLICK TO EXPLORE INTERACTIVE 3D SLIDE:  
<https://vrfy.com/decks/21063?slide=669949>

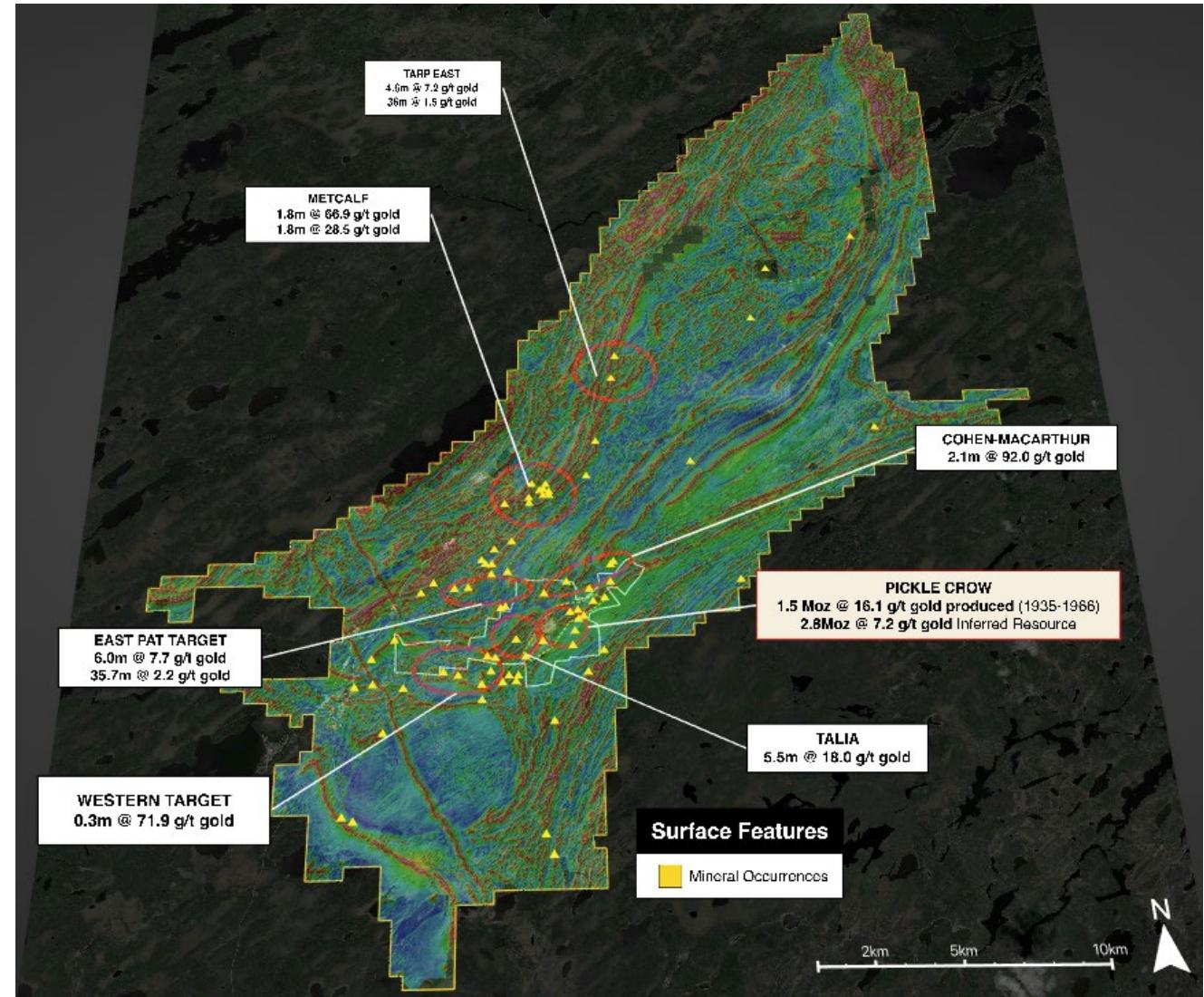
# CAMP-SCALE DISCOVERY POTENTIAL



The limited historical drilling<sup>1</sup> completed shows the major structures are gold-rich fluid corridors further enhancing the potential for discovery

- District scale exploration play
- Significant indicators of mineralisation well outside of current Inferred Mineral Resource
- Chronically under-explored

CLICK TO EXPLORE INTERACTIVE 3D SLIDE:  
<https://vrfy.com/decks/21063?slide=669954>





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## Acquisition Overview



## Structure

- Bellavista and FireFly have entered into a binding Share Sale & Purchase Deed under which Bellavista will acquire FireFly's 70% interest in the Pickle Crow Gold Project (and exercise the option to increase the interest to 80%) and a parcel of highly prospective exploration assets in Ontario, Canada. Under the Acquisition, Bellavista will acquire 100% of the shares in FireFly's wholly-owned subsidiary, AuTECO Minerals (Canada) Pty Ltd ("AuTECO") and loans receivable.

## Consideration

- Bellavista will acquire the shares in AuTECO and the assignment of the loans receivable for upfront and contingent consideration comprising:
  - 60 million Shares ("Consideration Shares") at a deemed issue price of A\$0.75 per Consideration Share (which will be issued pursuant to a prospectus); and
  - a total of 50 million performance rights which expire five years from the date of issue, across three tranches which vest and convert into Shares on a one-for-one basis upon the satisfaction (or waiver) of the following milestones ("Consideration Performance Rights"):
    - Milestone 1: 30,000,000 Consideration Performance Rights which vest upon the Company completing 10,000 meters of drilling at the Pickle Crow Project;
    - Milestone 2: 6,666,667 Consideration Performance Rights which vest upon the Company announcing a minimum 5-million-ounce Mineral Resource Estimate in respect of the area of the assets being acquired with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 5g/tonne of gold, reported in accordance with the JORC Code; and
    - Milestone 3: 13,333,333 Consideration Performance Rights which vest upon the Company announcing it has produced at least 200,000 ounces of gold from the area of the assets being acquired.
- FireFly may elect to receive cash on vesting of the second and third tranches of Consideration Performance Rights (A\$5 million for Milestone 2 and A\$10 million for Milestone 3), with cash settlement also required if either Milestone 2 or Milestone 3 are achieved after the expiry date for the Consideration Performance Rights.

# ACQUISITION OVERVIEW



<b>In-Specie Distribution</b>	<ul style="list-style-type: none"><li>Immediately following completion, FireFly will undertake an in-specie distribution of 100% of the Consideration Shares to its eligible shareholders on a pro-rata basis, subject to receiving FireFly shareholder approval.</li></ul>
<b>Conditions Precedent</b>	<ul style="list-style-type: none"><li>Completion of the Acquisition is conditional upon the satisfaction (or waiver, where applicable) of various conditions precedent, including, amongst others:<ul style="list-style-type: none"><li>Bellavista shareholder approvals: Bellavista obtaining shareholder approval for the issue of the Consideration Shares and Consideration Performance Rights, the issue of the New Shares under the Tranche 2 Placement and pursuant to ASX Listing Rule 10.1 for the distribution of Consideration Shares to Mr Stephen Parsons (or his associates) pursuant to the FireFly in-specie distribution, which approvals will be sought at an extraordinary general meeting of shareholders anticipated to be held in or around late March 2026;</li><li>FireFly shareholder approvals: FireFly obtaining shareholder approval to undertake the FireFly in-specie distribution;</li><li>Prospectus: Bellavista lodging a prospectus with ASX and ASIC for the issue of the Consideration Shares to FireFly;</li><li>ASIC relief: FireFly obtaining certain ASIC reliefs for the issue of the Consideration Shares and to facilitate the FireFly in-specie distribution;</li><li>ATO class ruling: FireFly obtaining an ATO class ruling in connection with the Acquisition and FireFly in-specie distribution on terms acceptable to FireFly; and</li><li>First Mining: receipt of the required consents and waivers from First Mining in respect of the PC Gold joint venture arrangements and the PC Gold Earn-In and certain other local agreements.</li></ul></li></ul>
<b>Completion</b>	<ul style="list-style-type: none"><li>Completion will occur five business days after the satisfaction or waiver of the conditions precedent.</li></ul>
<b>Other terms</b>	<ul style="list-style-type: none"><li>The Acquisition Agreement otherwise contains terms and conditions considered standard for an agreement of this nature. The material terms of the Acquisition Agreement are summarised in Appendix A of the Company's ASX announcement dated 2 February 2026.</li></ul>



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RESOURCES**

# Equity Raising Overview

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# EQUITY RAISING OVERVIEW



<b>Offer Size &amp; Structure</b>	<ul style="list-style-type: none"><li>Two-tranche non-underwritten institutional placement seeking to raise approximately A\$25 million (before costs) (with the ability to accept oversubscriptions at the Company's discretion) ("Placement" or "Offer")</li><li>The Placement will comprise the issue of up to approximately 33.3 million new fully paid ordinary shares ("New Shares"):<ul style="list-style-type: none"><li>Tranche 1 to raise approximately A\$19.1 million utilising the Company's existing placement capacity under ASX Listing Rules 7.1 (up to 15,271,133 New Shares) and 7.1A (up to 10,180,755 New Shares) ("Tranche 1");</li><li>Tranche 2 to raise approximately A\$5.9 million subject to shareholder approval of Tranche 2 at an Extraordinary General Meeting ("EGM") expected to be held in late March 2026 ("Tranche 2") in addition to shareholder approvals in relation to the Acquisition.</li></ul></li></ul>
<b>Offer Price</b>	<ul style="list-style-type: none"><li>Fixed Offer Price of A\$0.75 per New Share, representing a discount of:<ul style="list-style-type: none"><li>5.1% to the last closing price of A\$0.79 per New Share on 30 January 2026; and</li><li>11.8% to the 15-day volume weighted average price of A\$0.85 on 30 January 2026</li></ul></li></ul>
<b>Board &amp; Management Participation</b>	<ul style="list-style-type: none"><li>Directors have committed to participate in the Offer for up to A\$600k of Tranche 2 of the Placement, subject to shareholder approval</li></ul>
<b>Use of Funds</b>	<ul style="list-style-type: none"><li>See slide 33 for detailed use of funds</li></ul>
<b>Ranking</b>	<ul style="list-style-type: none"><li>New Shares issued under the Placement will rank equally with existing fully paid ordinary shares on issue.</li></ul>
<b>Brokers</b>	<ul style="list-style-type: none"><li>Canaccord Genuity (Australia) Limited is acting as Lead Manager and Bookrunner to the Placement.</li><li>Euroz Hartleys Limited and Argonaut Securities Pty Limited are acting as Co-Managers to the Placement.</li></ul>

# SOURCES AND USES<sup>1</sup>

Placement proceeds are intended to be used primarily to fund the following:

- **Exercise of the First Mining 10% Option<sup>2</sup> - A\$3.2m**

- Revel Resources (JV Projects) currently holds 70% of the PC Gold JV. BVR will exercise the option to increase to 80% on payment of C\$3.0M

- **Exploration at the Brumby Project - A\$3.1m**

- Expenditure to include heritage surveys, bulk sampling for bio-leaching studies, resource drilling and general exploration

- **Exploration at Pickle Crow and Sioux Lookout Projects<sup>2</sup> - A\$15.0m**

- Expenditure to resource drilling, regional drilling, geophysics, geochemistry, engineering and resource studies and environmental and community activities

- **General Working Capital - A\$4.0m and Transaction & Offer Costs - A\$2.0m**

1. The Placement is not conditional on the Acquisition completing. Accordingly, if the Acquisition does not complete, the Company will use all funds raised from the Placement towards exploration activities at its existing projects and future value-accretive acquisition opportunities. The Placement is not underwritten and Tranche 2 is subject to Shareholder approvals. The Tranche 2 resolution(s) will be conditional on the Acquisition resolutions passing. If Tranche 2 is not approved by shareholders, the Company will reassess the use of funds allocation as necessary.



Sources	A\$m
Existing Cash (as at 31-Dec)	2.3
Placement Proceeds <sup>1</sup>	25.0
<b>Total Sources</b>	<b>27.3</b>
1 Assumes the Company raises A\$25m (before costs) from the Placement, noting the Placement is not underwritten and Tranche 2 is subject to shareholder approval.	
Uses	A\$m
First Mining 10% Option Fee	3.2
Exploration Brumby	3.1
Exploration Pickle Crow & Ontario Assets	15.0
Transaction and Offer Costs	2.0
General Working Capital	4.0
<b>Total<sup>1</sup></b>	<b>27.3</b>

1 Assumes the Company raises A\$25m (before costs) from the Placement, noting the Placement is not underwritten and Tranche 2 is subject to shareholder approval. If Tranche 2 is not approved by shareholders, the Company will reassess the use of funds allocation as necessary.

# PRO-FORMA CAPITAL STRUCTURE



Sources	Units	Current	Equity Raising <sup>1</sup>	Acquisition <sup>2</sup>	Pro-Forma
Ordinary Shares on Issue <sup>3</sup>	m	101.8	33.3	60.0	195.1
Performance Rights on Issue	m	15.0	-	50.0	65.0
Options on Issue at 25c	m	27.5	-	-	27.5
Market Capitalisation at Offer Price	A\$m	76.4	25.0	45.0	146.4
Cash & Equivalents <sup>4</sup>	A\$m	2.3	25.0	-	27.3
Debt <sup>4</sup>	A\$m	-	-	-	-
Costs (including Pickle Crow Option exercise)	A\$m	-	1.3	4.0	5.3
Net Cash <sup>4</sup>	A\$m	2.3	23.7	-4.0	22.0
Enterprise Value at Offer Price	A\$m	-	-	-	124.4

## Notes

1. Assumes A\$25 million raised (before costs) under the Placement at an issue price of A\$0.75 per New Share (subject to Shareholder approval of Tranche 2 at the EGM). However, the Placement is not underwritten and there is no guarantee the maximum amount being sought will be raised under the Placement.
2. Assumes 60 million in upfront consideration shares at a deemed issue price of A\$0.75 per New Share and 50 million in contingent consideration performance rights (in three tranches) are issued to FireFly Metals on completion of the Acquisition (subject to Shareholder approval at the EGM).
3. Refer to the Appendix 2A and the ASX announcement released by Bellavista on 2 February 2026.
4. As at 31 December 2025.

# INDICATIVE PLACEMENT & ACQUISITION TIMETABLE



Event	Date
<b>Trading Halt</b>	<b>Monday, 2 February 2026</b>
<b>Announcement of Acquisition and Placement</b>	<b>Monday, 2 February 2026</b>
<b>Bookbuild completed, trading halt lifted and Bellavista Shares recommence trading on ASX</b>	<b>Wednesday, 4 February 2026</b>
<b>Settlement of New Shares under Tranche 1</b>	<b>Wednesday, 11 February 2026</b>
<b>Issue and quotation of New Shares issued under Tranche 1</b>	<b>Thursday, 12 February 2026</b>
<b>Notice of EGM dispatched to shareholders</b>	<b>February 2026</b>
<b>EGM to approve (without limitation) the issue of Consideration Securities and Tranche 2</b>	<b>Late March 2026</b>
<b>FireFly general meeting to approve FireFly in-specie distribution</b>	<b>Late March 2026</b>
<b>Settlement of New Shares under Tranche 2 (subject to shareholder approvals)</b>	<b>Late March / Early April 2026</b>
<b>Issue and quotation of New Shares issued under Tranche 2</b>	<b>Late March / Early April 2026</b>
<b>Completion of Acquisition (subject to satisfaction, or waiver, of all conditions precedent)</b>	<b>Early April 2026</b>
<b>Completion of FireFly in-specie distribution</b>	<b>Early April 2026</b>

The dates in this Presentation are indicative only and the Company reserves the right to vary the timetable at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted. Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.



# Appendices

- **Appendix 1: Pickle Crow Mineral Resource Estimate**
- **Appendix 2: ESG**
- **Appendix 3: Uchi and Wabigoon Sub-Provinces**
- **Appendix 4: Peer Comparison Data**
- **Appendix 5: Corporate Transaction Data**
- **Appendix 6: Edmund Basin Projects**
- **Appendix 7: International Offer Restrictions**
- **Appendix 8: Key Risks**



# APPENDIX 1 – PICKLE CROW GOLD PROJECT



## Inferred Mineral Resource Estimate as at 31 December 2022

Mineralisation Domain	Lower Cut-off	Tonnes (Mt)	Gold Grade (g/t)	Gold (Moz)
<b>Quartz Lodes</b>	3.0g/t	6.7	9.8	2.1
<b>Bulk (BIF, Porphyry)</b>	2.0g/t	4.2	3.8	0.5
<b>Satellite (East Pat, Cohen Mac)</b>	2.0g/t	1.0	4.1	0.1
<b>TOTAL</b>		<b>11.9</b>	<b>7.2</b>	<b>2.8</b>

Note that all resource numbers are reported to one significant figure and may not add up due to rounding.

# APPENDIX 2 – Environment and Community



## The cornerstone of the Pickle Crow Project

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# APPENDIX 3 – UCHI AND WABIGOON SUB-PROVINCES



## SOURCE:

1. Kinross (TSX:K) News Release 24/2/2023 – 'Kinross completes acquisition of Great Bear Resources' and Great Bear PEA announced 10/09/2024
2. Evolution Mining (ASX:EVN) ASX Release 06/06/2025 – 'Annual Mineral Resources and Ore Reserves Statement as at 31 December 2024'
3. Orla Mining (TSX:OLA; NYSE:ORLA) News Release 03/03/2025 – 'Orla Mining Completes Strategic Acquisition of the Musselwhite Gold Mine'
4. First Mining Gold (TSX: FF) Pre-Feasibility Study 18/11/2025
5. FireFly Metals/AuTECO Minerals (ASX:FFM) ASX Release 04/05/2023 'High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t'
6. NewGold (TSX:NGD; NYSE:NGD) Mineral Resource and Mineral Reserve Estimates as at 31/12/2024 announced 13/02/2025 and TSX announcement 15/01/2026 'New Gold Achieves 2025 Production Guidance'
7. NexGold (TSXV: NEXG) Pre-Feasibility Study of the Goliath Gold Complex announced 24/03/2023
8. Hemlo (TSX.V: HMMC) January 2026 Corporate Presentation
9. Vault Minerals (ASX: VAU) ASX Release 15/09/2025 '2025 Resource and Reserve Statement'
10. Wesdome Gold Mines (TSX:WDO) New Release 20/01/2026 'Wesdome Delivers Record Annual Gold Production and Provides 2026 Guidance'
11. Golden Patricia Mine previously operated by Barrick Gold <https://www.ardiden.com.au/project/new-patricia-gold-prospect/>

*\*Information in relation to historical gold production at the Pickle Lake Gold Camp, and Golden Patricia Mine in Figures and notes above have been referenced from three sources of publication, namely: 1. Harron, G. A. 2009. Technical Report on Three Gold Exploration Properties Pickle Lake Area, Ontario, Canada. G.A. Harron, P.Eng., G.A. Harron & Associates Inc. 2. Smyk, M., Hollings, P. and Pettigrew, N., 2015. Geology and Mineral Deposits of The Pickle Lake Greenstone Belt. Institute on Lake Superior Geology, May 20-24, 2015 Field Trip Guidebook and 3. Puumala, M. A. 2009. Mineral Occurrences of the Central and Eastern Uchi Domain. Ontario Geological Survey, Open File Report 6228*

# APPENDIX 4 – PEER COMPARISON: FURTHER INFORMATION



Ticker	Company Name	Peer Overview				Flagship Project JORC Mineral Resource										Source	Date
		Flagship Project	Australian State	Development Stage	Mining Type	Market Cap <sup>1</sup>	Measured	Grade (g/t)	Contained Au (Moz)	Total							
MI6	Minerals 260	Bullabulling	WA	PFS	OP	957	-	-	1.00	3.00	1.10	1.50	1.00	4.50	Investor Presentation	1/12/2025	
AZY	Antipa	Minyari Dome	WA	Scoping Study	OP/UG	507	-	-	1.60	1.75	1.23	0.93	1.45	2.70	MRE Update	18/12/2025	
FML	Focus	Coolgardie	WA	Production	OP/UG	1,149	1.68	0.14	1.84	1.53	1.96	1.02	1.87	2.68	AGM Presentation	30/05/2025	
AUC	Ausgold	Katanning	WA	DFS	OP	624	1.14	1.53	1.02	0.69	1.16	0.22	1.11	2.44	DFS Presentation	16/12/2025	
MAU	Magnetic	Laverton (Lady Julie)	WA	Feasibility Study	OP	471	-	-	1.80	1.81	1.68	0.43	1.78	2.24	MRE Update	20/01/2026	
STN	Saturn	Apollo Hill	WA	PEA	OP	273	0.54	0.08	0.51	1.75	0.51	0.40	0.51	2.24	PFS Update	17/12/2025	
RXL	Rox	Youanmi	WA	DFS	UG	777	-	-	6.00	1.56	4.70	0.63	5.60	2.17	DFS Presentation	13/11/2025	
AAR	Astral	Mandilla	WA	PFS	OP	441	-	-	1.10	1.26	1.20	0.50	1.10	1.76	Investor Presentation	4/12/2025	
BGD	Barton Gold	Tunkillia	SA	Scoping Study	OP/UG	284	-	-	0.91	0.90	0.69	0.72	0.80	1.61	AGM Presentation	26/11/2025	
GG8	Gorilla Gold	WA Projects <sup>2</sup>	WA	Exploration	OP/UG	347	-	-	3.50	0.40	3.80	1.10	3.80	1.50	MRE Update	15/12/2025	
BNZ	Benz Mining	Glenburgh & Mt Egerton <sup>3</sup>	WA	Exploration	OP/UG	662	-	-	0.94	0.46	0.81	0.08	0.92	0.54	Investor Presentation	6/07/2025	

(1) CAPIQ Market Cap at 30/01/2026

(2) Mineral Resource Estimates include Comet Vale, Mulwarrie and Vivien Projects

(3) Mineral Resource Estimates for Glenburgh and Mt Egerton projects

# APPENDIX 5 – CORPORATE TRANSACTION DETAILS



Y S O U R C E	DATE	ASSET	TARGET / SELLER	ACQUIRER	TRANSACTION TYPE	TRANSACTION VALUE
1	24/02/2022	Dixie	Great Bear Resources	Kinross	Company acquisition	<b>US\$1.4B</b>
2	26/11/2019	Red Lake	Newmont Mining	Evolution Mining	Asset Transaction	<b>to US\$475M</b>
3	20/05/2021	Phoenix Gold Project	Battle North Gold	Evolution Mining	Company acquisition	<b>C\$343M</b>
4	31/03/2023	Various	Yamana Gold	Pan American Silver, Agnico	Company acquisition	<b>US\$4.8B</b>
5	2/05/2023	Windfall	Osisko Mining	Goldfields	Asset Transaction (50%)	<b>C\$600M</b>
6	19/04/2023	Back River	Sabina	B2 Gold	Company acquisition	<b>C\$1.1B</b>
7	9/03/2022	Brucejack	Premium	Newcrest Mining	Company acquisition	<b>US\$2.4B</b>

## SOURCE:

1. Kinross (TSX:K) News Release 24/2/2023 – 'Kinross completes acquisition of Great Bear Resources'
2. Evolution Mining (ASX:EVN) ASX Release 26/11/2019 – 'Evolution to acquire Red Lake Gold Complex in Canada'
3. Evolution Mining (ASX:EVN) ASX Release 20/5/2021 – 'Completion of Battle North Acquisition'
4. Yamana Gold (TSX:YRI) News Release 31/3/2023 - 'Pan American Silver Completes Acquisition of Yamana Gold'
5. Osisko Mining (TSX:OSK) News Release 2/5/2023 - 'Osisko Mining and Gold Fields Announce 50/50 Joint Venture on Windfall Gold Project'
6. B2Gold (TSX:BTO) News Release 19/4/2023 - 'B2Gold Completes Acquisition of Sabina Gold & Silver Corp.'
7. Newcrest Mining (ASX:NCM) ASX Release 9/3/2022 - 'Newcrest completes acquisition of Premium Resources'

# APPENDIX 6 – EDMUND BASIN PROJECTS



## Critical and strategic minerals opportunity

- **Upper Gascoyne/Capricorn Orogen - Emerging Critical and Strategic Mineral District**
- **Broad range of mineral occurrences in the Edmund Basin**
  - Copper, silver, zinc, vanadium, gallium, REE's, nickel, PGE's, gold, uranium, phosphate, manganese.
- **Assessing value accretive projects in Tier 1 jurisdictions with the potential to deliver world-class scale deposits**
- *Heritage and LiDAR surveys completed in the December quarter 2025 ahead of proposed post-wet season drill program and survey for naturally occurring bacteria at the fresh water/air interface below ground.*



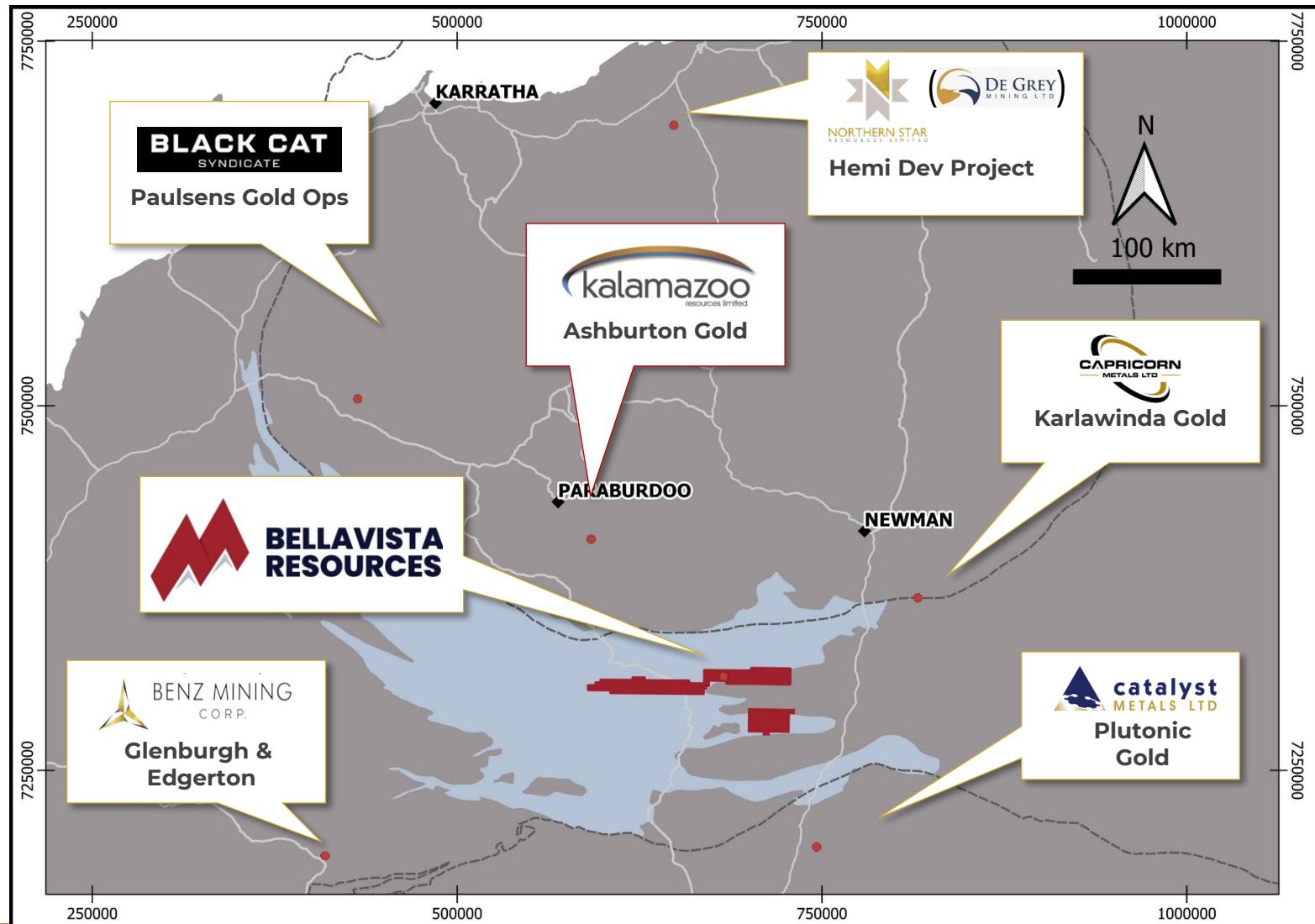
# APPENDIX 6

## Underexplored Basin

Personal Use Only

### Major crustal-scale faults and lineaments

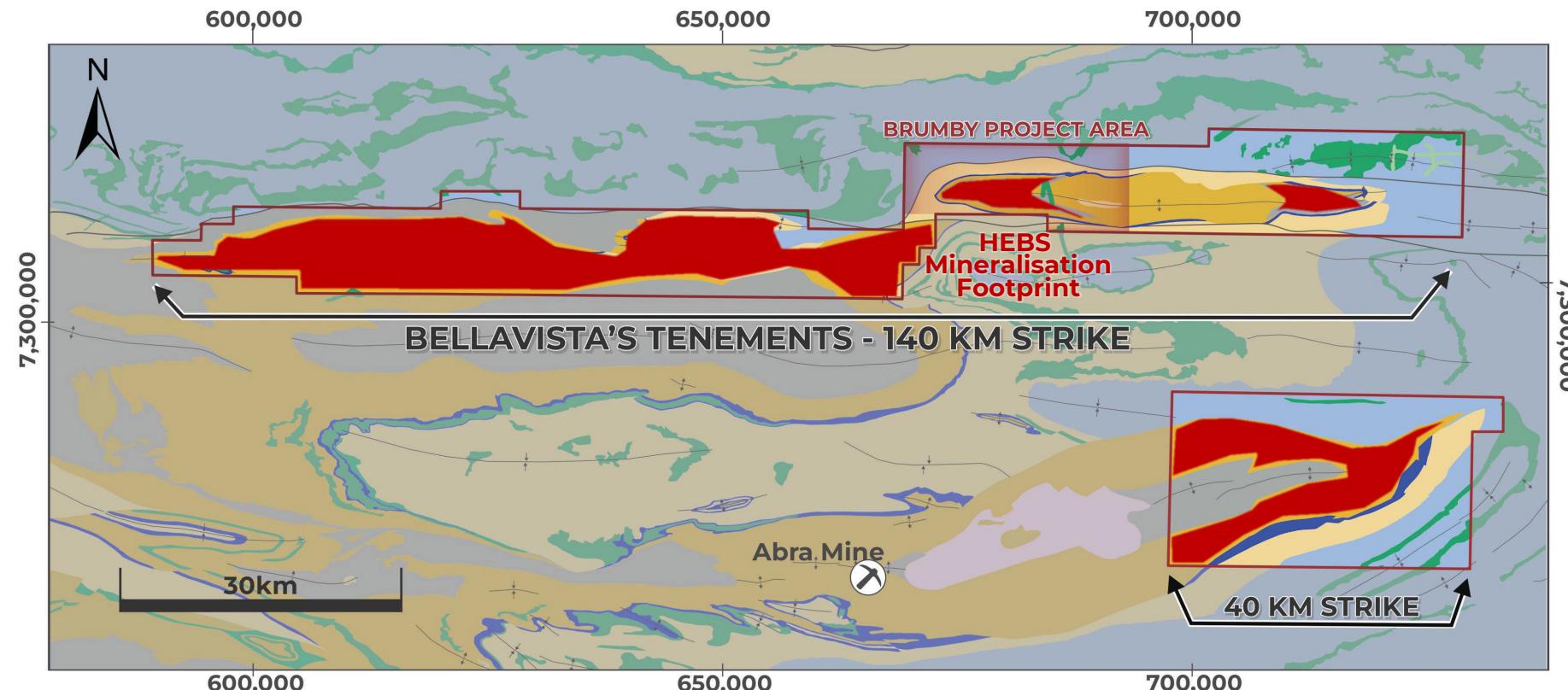
- Located between Pilbara and Yilgarn Cratons
- The Edmund Basin is considered one of the last underexplored terranes in WA, presenting strong potential for future discoveries



# APPENDIX 6

## Bellavista Tenure

- Strategic Basin-wide holding in the Edmund Basin
- Total Tenement Area - 1,867km<sup>2</sup>
- Substantial Growth and Regional Scalability Opportunities
- Same stratigraphy, under similar structural settings to Brumby within 140km of Strike.



# APPENDIX 7 - INTERNATIONAL OFFER RESTRICTIONS



This Presentation does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia, except to the extent permitted below.

## Canada (British Columbia and Ontario)

This Presentation constitutes an offering of New Shares only in the provinces of British Columbia and Ontario (together, the "**Provinces**"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, purchasers in the Provinces should be aware that any resale of the New Shares must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside of Canada or made to a person or company outside of Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

*Statutory rights of action for damages and rescission.* Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if an offering memorandum (including any amendment thereto) contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser. Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

## European Union (excluding Austria)

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

**WARNING:** This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

# APPENDIX 7 - INTERNATIONAL OFFER RESTRICTIONS

## (cont.)



### Hong Kong

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

### New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “**FMC Act**”). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

# APPENDIX 7 - INTERNATIONAL OFFER RESTRICTIONS (cont.)



## United Kingdom

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("**relevant persons**"). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

## United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

# APPENDIX 8 - KEY RISKS



This Key Risks section details important factors and potential risks associated with the Company, the Acquisition, the Placement, the industry in which the Company operates and an investment in fully paid ordinary shares in the Company (**Shares**). Together, the Acquisition and the Placement are referred to as the **Transaction**. These risks should not be considered an exhaustive list.

Transaction Risk	Overview
<b>Completion of the Acquisition is subject to various conditions</b>	<p>The Share Sale and Purchase Deed between the Company and FireFly (<b>Acquisition Agreement</b>) contains a number of conditions precedent to completion of the Acquisition (<b>Completion</b>), including some that are outside the Company's control, including, but not limited to, approval of the issue of the consideration securities to FireFly under the Acquisition (refer to Shareholder approval risks below) and approval of the in-specie distribution by FireFly's shareholders. Refer to the ASX announcement in relation to the Transaction released by the Company to ASX on the same date as this Presentation for further information regarding the material conditions for the Acquisition. There can be no certainty, nor can the Company provide any assurance or guarantee, that these conditions will be satisfied or waived or, if satisfied or waived, when that will occur. If, for any reason, any condition is not satisfied or waived (where capable of being waived) by the time required, Completion may be delayed or may not occur on the current terms or at all.</p> <p>There is a risk that the transaction costs associated with the Acquisition (whether it completes or not) may adversely affect the Company's financial position and performance. There may be other adverse consequences for the Company and its shareholders if Completion does not occur, including that the trading price of Shares may be materially adversely affected. If the Acquisition does not complete and funds from the Placement have been raised, the Company will need to consider alternative uses for the funds raised, including but not limited to, applying those funds towards existing projects and other opportunities, but the anticipated benefits of the Acquisition would not be realised. If Completion is delayed, the Company may incur additional costs and it may take longer than anticipated for the Company to realise the benefits of the Acquisition. Any failure to complete or delay in completing the Acquisition could materially and adversely affect the price of Shares.</p>
<b>Termination rights under the Acquisition Agreement</b>	<p>FireFly and the Company each have the right to terminate the Acquisition Agreement in certain circumstances. Accordingly, there is no certainty that the Acquisition Agreement will remain on foot and not terminate before Completion. Refer to the ASX announcement in relation to the Transaction released by the Company to ASX on the same date as this Presentation for further details on the termination rights under the Acquisition Agreement.</p> <p>In addition, FireFly is entitled to terminate the Acquisition Agreement in certain circumstances, including if the Company fails to comply with its Completion obligations and does not cure that failure within 10 Business Days of written notice from FireFly. FireFly may also terminate prior to Completion if any condition precedent is not satisfied or waived by the End Date or becomes incapable of satisfaction, in which case the parties will be released from further performance (subject to specified surviving provisions and accrued rights), and Completion would not occur. There is no certainty the Acquisition Agreement will remain on foot until Completion. If FireFly terminates the Acquisition Agreement and Completion does not occur, this will have a material and adverse impact on the Company's financial position and the price of Shares.</p>
<b>Consideration structure and settlement risk</b>	<p>Under the Acquisition, the Company will acquire 100% of the shares in AuTECO and FireFly will assign to the Company the intercompany loans receivable from AuTECO, with FireFly to then forgive the balance of the aggregate face value of such intercompany loans, in consideration for the Company issuing to FireFly 60 million Shares (<b>Consideration Shares</b>) and 50 million Performance Rights in three tranches, which vest and convert into Shares on a one-for-one basis (or may be cash settled, in respect of milestones 2 and 3 only) upon the satisfaction (or waiver) of certain milestones related to the Pickle Crow Project (<b>Consideration Performance Rights</b>). FireFly may elect to receive cash on vesting of the second and third tranches of Consideration Performance Rights (A\$5 million for milestone 2 and A\$10 million for milestone 3), with cash settlement also required if either milestone 2 or milestone 3 are achieved after the expiry date for the Consideration Performance Rights. If the applicable milestones are achieved, the Company may be required, or FireFly may elect, to settle some or all of the Consideration Performance Rights in cash, which could give rise to material future cash outflows. Any such cash settlement could reduce available liquidity, require the Company to reprioritise expenditure (including deferring exploration and development activities), or necessitate additional funding that may not be available on acceptable terms or within required timeframes. Depending on timing and market conditions, settlement may occur when access to capital is constrained or on terms that are not favourable. The accounting treatment of the Consideration Performance Rights may also introduce non-cash fair value volatility over the life of the instrument.</p>

# APPENDIX 8 - KEY RISKS (cont.)



Transaction Risk	Overview
<b>Due diligence risk</b>	<p>The Company undertook customary due diligence investigations in respect of the Acquisition. While the Company considers that this review was adequate in the circumstances, the information reviewed was largely provided by FireFly and its advisers. The data and information provided was considerable, given the extensive history of the assets being acquired, in particular the Pickle Crow Gold Project and the complexity of its historical mining operations. The Pickle Crow deposit was originally discovered in the early 1930's and was in commercial production from 1935 until 1966. Consequently, whilst the Company has taken reasonable steps to verify the information provided to it against publicly available independent data, the Company has not been able (nor was it physically possible in the circumstances) to independently verify the accuracy, reliability, adequacy or completeness of all of the data, historical information and documentation which was provided to it, and the Company provides no assurances in this regard. There can be no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified, sufficiently disclosed, described, or appropriately dealt with, and therefore, there is a risk that unforeseen issues and risks may arise or materialise which may also have a material adverse impact on the Company. Furthermore, nothing in this Presentation should be relied on as implying that there has been no change to any information relating to FireFly or its operations or the assets being acquired since the date of this Presentation, or as a representation as to future matters (including the assets being acquired).</p> <p>While certain contractual representations and warranties are included in the Acquisition Agreement, contractual remedies may be limited or not ultimately available. There is a risk that, in circumstances where the Company seeks to claim damages, this may be limited by the terms of the Acquisition Agreement and usual credit risks. In addition, the Company has prepared (and made assumptions in the preparation of) the information relating to the Acquisition included in this Presentation in reliance on information provided by FireFly and its advisers. If any of the data or information relied on by the Company proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Company may be materially different to the financial position and performance reflected in this Presentation.</p>
<b>Market price of Shares</b>	<p>If the Transaction completes, a number of new Shares will be available for trading in the public market, including the New Shares issued under the Placement and the Consideration Shares to be issued under the Acquisition and distributed by FireFly to its shareholders under the in-specie distribution. The increase in the number of Shares may lead to sales of such Shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Shares. There is no guarantee of the market value of Shares upon completion of the Transaction.</p>
<b>Control risk</b>	<p>Existing shareholders of the Company will have their voting power reduced as a result of the Transaction. As such, the ability of existing shareholders to influence decisions, including the composition of the Board or the acquisition or disposal of assets, will be reduced accordingly. Following completion of the in-specie distribution, the Transaction is not expected to result in any person increasing their voting power in the Company from 20% or below to more than 20% of the issued capital of the Company or from a starting point that is above 20% and below 90% of the issued capital of the Company. However, there remains a risk of concentrated holdings by cornerstone or strategic investors and potential future sell-downs by recipients of FireFly's in-specie distribution causing share price pressure.</p>
<b>Dilution risk</b>	<p>The Acquisition and associated Placement are dilutive to existing shareholders, with the Consideration Shares expected to represent approximately 31% of the Company's total issued Share capital post-Completion, with additional dilution possible on conversion of the Consideration Performance Rights. In addition, as the Company has agreed to the Acquisition, this may encourage new investors in the Company. This may lead to increased liquidity of the Shares and greater trading depth than currently experienced by the Company's shareholders. In addition, there is no guarantee that ASX will grant quotation of any New Shares, Consideration Shares or as to future Share price performance or liquidity. A decision by ASX to grant Official Quotation of the New Shares is not certain and is not to be taken in any way as an indication of ASX's view as to the merits of the Company, the Acquisition or the New Shares now offered for subscription.</p>

# APPENDIX 8 - KEY RISKS (cont.)



## Transaction Risk

### Overview

<b>Integration risk</b>	<p>The long-term success of the Company will depend, amongst other things, on the success of management in integrating and progressing the Pickle Crow Gold and Sioux Lookout projects and associated Canadian operating structures and assets. There is no guarantee that these assets will be able to be integrated successfully within a reasonable period of time. There are risks that any integration may take longer than expected and that anticipated efficiencies and benefits may be less than estimated. Any failure by the Company to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of the Company.</p>
<b>Change in risk profile</b>	<p>If the Transaction is completed, there will be a change in the risk profile to which the Company's shareholders are exposed. In addition to existing risks associated with the Company's Western Australian projects (including Brumby), shareholders will also be exposed to risks relating to the Pickle Crow Gold and Sioux Lookout projects, including Canadian operational, permitting, contractual and restart risks, and risks associated with Inferred Mineral Resources and future funding requirements.</p>
<b>Placement is not underwritten</b>	<p>The Placement is not underwritten. Accordingly, there is a risk that less than the targeted amount is raised, or that the Tranche 2 Placement does not proceed, requiring the Company to seek alternative funding (equity, debt, asset sales or farm-outs) which may not be available on acceptable terms or within required timeframes and meaning the Acquisition is unlikely to complete.</p>
<b>BVR shareholder approval risk</b>	<p>The issue of the Consideration Shares, Consideration Performance Rights and New Shares under the Tranche 2 Placement is subject to the Company obtaining the requisite shareholder approvals at a general meeting, expected to be held in or around late March 2026. Accordingly, no securities will be issued under the Acquisition and/or the Tranche 2 Placement where shareholder approval is not obtained.</p> <p>The Placement is not conditional on the Acquisition completing. Accordingly, if the Acquisition does not complete, the Company will use all funds raised from the Placement towards exploration and development activities at its existing projects and future value-accretive acquisition opportunities.</p> <p>However, the Tranche 2 Placement is subject to shareholder approval (and is conditional on the Acquisition resolutions passing). If the Tranche 2 Placement is not approved by shareholders, the Company will reassess the use of funds allocation as necessary. As the Acquisition is conditional on shareholder approval for the Tranche 2 Placement, failure to obtain such approval would likely prevent the Acquisition proceeding on its current terms (or at all). In addition, if the Tranche 2 Placement is not approved by shareholders, this will have an adverse impact on the Company's ability to raise the full amount of proceeds contemplated by the Placement and in turn this may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the Placement would be put. In such a scenario, the Company would be required to find alternative financing or curtail its activities (including reassessing the use of funds allocation from the Tranche 1 Placement as necessary).</p> <p>There is no certainty that shareholders will approve the Tranche 2 Placement or the issue of the Consideration Shares and Consideration Performance Rights.</p>
<b>FireFly shareholder approval risk</b>	<p>Completion is conditional on FireFly obtaining all required shareholder approvals, including approval of the in-specie distribution by way of an equal capital reduction and related regulatory relief. FireFly is seeking shareholder approval for the in-specie distribution at its upcoming general meeting anticipated to be held in or around March 2026. There is no certainty that FireFly shareholders will approve the in-specie distribution. As the Acquisition is conditional on FireFly shareholder approval for the in-specie distribution, failure to obtain such approval would likely prevent the Acquisition proceeding on its current terms (or at all). If Completion is delayed, the Company may incur additional costs, and it may take longer than anticipated for the Company to realise the benefits of the Acquisition. Any failure to complete or delay in completing the Acquisition could materially and adversely affect the Company's financial position and the price of Shares.</p>

# APPENDIX 8 - KEY RISKS (cont.)



## Project Specific Overview and BVR Risk

### Third party risk

If Completion occurs, the Company will acquire FireFly's current 70% interest in the Pickle Crow Gold Project via PC Gold Inc., together with the option to increase that interest to 80% by paying CAD\$3 million to First Mining Gold Corp. (**First Mining**), which it is obliged to exercise. FireFly's interest is held under the Pickle Crow Property Earn-In Agreement and a joint venture unanimous shareholders' agreement with First Mining and Completion is conditional on First Mining consents and confirmations. Following Completion, the Company will assume the relevant interests and be subject to ongoing joint venture rights and obligations, exposing the Company to counterparty performance, consent and approval risks. The ability of the Company to achieve its objectives may depend upon the exercise of rights, or the performance or non-performance of obligations, by other parties. If a party defaults, legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

### Aboriginal Land Claims and Aboriginal Rights

The tenements for the Pickle Crow Gold Project may now or in the future be the subject of Aboriginal land claims and/or Aboriginal and treaty rights claims. The legal nature of such claims is a matter of considerable legal complexity and the impact of the assertion of such a claim upon the ability of the Company to pursue exploration, development and mining on the project cannot be predicted with any degree of certainty at this time, nor can any assurance be given that such assertions of Aboriginal and treaty rights and the legal obligations to protect any such rights would not delay or even prevent the Company's exploration, development or mining activities.

Effectively advancing exploration and mining operations in Canada is often dependent on working collaboratively with Aboriginal peoples, including for the purposes of effectively identifying and managing risk, including seeking to obtain the consent of the affected Aboriginal communities through negotiated agreements. There are many factors that give rise to risk, including government conduct, internal pressures and ambitions within Aboriginal communities, as well as changing political and legal frameworks for addressing the rights and interests of Aboriginal peoples. In this context, no assurances can be given that material adverse consequences will not arise, including, but not limited to, delays in receiving governmental approvals or rejections thereof, the imposition of onerous conditions, blockades or occupation of properties, legal challenges to the granting of governmental approvals, claims in tort alleging harm to rights, or the loss of the Company's rights to lands and minerals, including in the context of a finding of Aboriginal title. Moreover, Canada's enactment of the *United Nations Declaration on the Rights of Indigenous Peoples Act*, S.C.2021, c.14 has created an expectation that the free, prior and informed consent of Aboriginal peoples must be obtained. Although the Province of Ontario has not passed similar legislation, the law is rapidly evolving in this area and will need to be monitored.

In addition, while an Exploration Agreement is in place with Mishkeegogamang Ojibway First Nation and baseline work and community engagement are ongoing, there can be no assurance that practical working relationships can be maintained on acceptable terms at all times. The Acquisition is conditional on the Company and FireFly entering into an assumption agreement under which the Company will agree to be bound by the Exploration Agreement on and from Completion. Additional consents, accommodation measures or impact benefit agreements may be required to obtain or maintain regulatory approvals and site access, and delays or disputes could adversely affect timing, costs and activities.

### Exploration and development risk

The prospects of the Company's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development. There can be no assurance that exploration and development will result in the discovery of further mineral deposits, that any discovery will be economically exploitable, or that any project will be brought into profitable production. Risks include geological conditions, seasonal weather, operational and technical difficulties, health, safety and environmental incidents, Aboriginal title and First Nations processes, regulatory change and access to sufficient funding.

In particular, the Pickle Crow Gold Project is a historic underground mine with legacy surface and underground infrastructure (including camp and processing facilities). Any future decision to refurbish, restart or construct facilities would require technical studies, permitting and capital, and may encounter latent defects, higher-than-expected refurbishment costs, or regulatory constraints. There is no assurance that existing infrastructure can be economically or safely recommissioned, or that approvals for any restart or development would be achieved on acceptable terms or timeframes.

Field activities at the Pickle Crow Gold Project can be constrained by seasonal weather patterns, affecting access, scheduling and costs. Operations depend on logistics, grid power and transport corridors in a remote setting; disruptions or capacity constraints and competition for skilled labour, contractors, equipment and consumables may result in delays and cost escalation, adversely impacting exploration and potential development activities.

# APPENDIX 8 - KEY RISKS (cont.)



## Project Specific Overview and BVR Risk

### Future capital requirements

The Company's capital requirements depend on numerous factors. Following completion of the Placement, the Company may require further financing to fund its existing projects and the Pickle Crow and Sioux Lookout projects. The Directors consider that the Placement will provide the Company with sufficient capital to continue to operate as a going concern and to progress and grow its operations, and in particular, progress the Pickle Crow and Sioux Lookout projects. However, the Company would require additional funding in the future to finance the development of the projects and may require additional funding for ongoing operations. The future capital requirements of the Company (both in respect to timing and quantum) will depend on numerous factors. Additional funding will be required and may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its proposed operations and scale back its exploration, studies and development programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.

### Tenure, access and grant of applications

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that tenements will be renewed (nor that tenement applications will be granted). There is a risk that applications for tenements within the Company's projects may not be granted. The Company's projects are subject to relevant mining legislation. The renewal of the term of a granted tenement is also subject to government discretion, the Company's ability to meet the conditions imposed by relevant authorities is not certain, including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant. Pursuant to the tenements comprising the Company's projects, the Company is subject to payment and other obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenement liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects. There is a risk of an inability to access the land required for operations on tenements. This may, for example, be as a result of weather, environmental restraints, native title, landholder's activities, regulatory or third party objections or other factors. Such difficulties may cause delays and cost overruns (and may prevent the carrying out of activities on tenements).

### Exploration and resource risk

Exploration is inherently uncertain. In addition, exploration results may not translate into economic resources or mineable inventory, and historical datasets may require re interpretation and verification. Drill intercepts reported historically or by prior owners may not be replicated and grade continuity and geometry may differ from expectations. Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate. The current Pickle Crow Mineral Resource is largely in the Inferred category and remains open in all directions. Inferred resources are uncertain and may not be converted to higher confidence categories or into ore reserves and may not be economically mineable. Mineral Resource estimates are prepared under the JORC Code and may also be reported or reconciled under the Canadian National Instrument 43-101. The differences in the frameworks, assumptions and updates as new data become available may result in material changes to estimates and development plans. The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Therefore, the quantity of Mineral Resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices.

# APPENDIX 8 - KEY RISKS (cont.)



## Project Specific Overview and BVR Risk

### Exploration and resource risk (continued)

Advancing towards development may require studies, permits, funding and construction and involves risks relating to approvals, infrastructure, metallurgy, cost escalation, scheduling, availability of skilled labour and contractors, and technological and engineering challenges. Even with existing infrastructure in the district, there is no assurance of commercial viability or that a final investment decision will be achieved within anticipated timeframes or at all. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

### Operational uncertainty

As with any mining company, the Company's assets and mining operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, fires or other natural disasters. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. Performance data on the processed grade and metallurgical performance of the mineralisation versus the model is also considered in the Mineral Resource estimation process. The success of the Company depends on successful definition of reserves, design and construction of efficient processing facilities, competent operation and management, proficient financial management, access to required development capital (to the extent not able to be funded from cash generated from operations), movement in the price of gold, securing and maintaining title to the Company's pre-existing exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration and development activities. Failure in any of these areas will adversely impact the profitability and financial position of the Company.

### Regulatory and ESG risks

National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations or historical rehabilitation obligations. This could have an adverse effect on the Company's financial and operational performance. The Company, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment. There is a risk of failing to adapt and adhere to rapidly evolving regulatory environments in Australia and Canada. Changes in laws, regulations and policy in Australia or Canada (e.g., environmental, heritage, water, rehabilitation, tailings, health and safety, climate and emissions) could adversely affect timelines, costs and operating parameters. This can result in increased complexity and cost of doing business and the risk of forfeiture of exploration and mining claims from failures to comply with these complex regulatory environments. In Ontario, exploration and any future development are subject to provincial and federal permitting regimes (including environmental approvals, closure and rehabilitation planning, water and tailings management, and occupational health and safety), although Ontario has recently proposed measures to modernise its environmental permission processes to help advance mineral exploration and development. The timing, conditions and costs associated with obtaining and maintaining such approvals may vary materially from expectations and new or amended conditions may be imposed by regulators, deferring or constraining activities and increasing costs. Mineral tenures require periodic renewal and compliance with minimum work and other conditions. Failure to comply with these conditions may lead to forfeiture, compulsory relinquishment or additional expenditure requirements. The Company's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations in a way that is efficient and minimises compliance costs.

# APPENDIX 8 - KEY RISKS (cont.)



## Project Specific Overview and BVR Risk

<b>Climate change and nature</b>	<p>There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out operations. The Company, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment. Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.</p>
<b>Land access risk</b>	<p>Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within its tenements, including pastoral leases, private landowners, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements. Under Canadian legislation, the Company may be required, in respect of exploration or mining activities on the tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to holders of third-party interests which overlay areas within the tenements, including other mining tenure, private landowners and Indigenous communities. Any delays in respect of conflicting third-party rights, obtaining necessary consents (including those imposed on the tenement as conditions of grant), or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. Whilst the Company does not presently consider these overlaps to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to access and carry out exploration or mining activities within the affected areas.</p>
<b>Company has no history of earnings and no production or revenues</b>	<p>The Company has no history of earnings and does not have any producing mining operations. The Company has experienced losses from exploration activities and expects to continue to incur losses. Notwithstanding the Mineral Resource estimate at the Pickle Crow Gold Project, no assurance can be given that the Company will be able to economically exploit any mineral deposit or enter into production. The Company expects to continue to incur losses from exploration, studies and development activities in the foreseeable future.</p>
<b>Commodity price and exchange rate risk</b>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper and other base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the Company's income and expenditure will be taken into account in Canadian and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Canadian and Australian dollar as determined in international markets. Future serious price declines in the market values of gold, copper and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic.</p> <p>Depending on the commodity prices, the Company could be forced to discontinue production or development and may lose its interest in, or be forced to sell, some of its tenements. There is no assurance that, even as commercial quantities of gold, copper and base metals are produced, a profitable market will exist for it. In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed and may also have cost implications.</p>

# APPENDIX 8 - KEY RISKS (cont.)



## Project Specific Overview and BVR Risk

### Other acquisitions and risks

In addition to the Acquisition, the Company may actively pursue the acquisition of other exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies or assets with respect to which it may enter into acquisitions or other transactions. Such acquisitions can be competitive. Acquisition transactions involve inherent risks, including, but not limited to, accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates, ability to achieve operating and financial synergies, unanticipated costs, diversion of management attention from existing business, potential loss of key employees, unanticipated changes in business, successor liability issues, industry or general economic conditions that affect the assumptions underlying the acquisition, and decline in the value of acquired properties, companies or securities. Any one or more of these factors or other risks could cause the Company not to realise the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on the Company's financial condition.

### Share market conditions

There are risks associated with any investment in securities. Publicly listed securities have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. General factors that may affect the market price of shares include economic conditions in both Australia, Canada and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in taxation laws, and changes in exchange rates. These factors may materially affect the market price of the Company's Shares, regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to the future performance of the Company. There can be no guarantee that there will continue to be an active market for the Company's Shares or that the price of the Company's Shares will increase. Neither the Company nor the Company's Board warrants the future performance of the Company or any return on an investment in the Company.

### Insurance

The Company will endeavour to maintain insurance for the Company within ranges of coverage in accordance with industry practice. However, in certain circumstances, this insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Company's operating and financial performance and financial position. Insurance of risks associated with mining and exploration (including accidents, pollution and other hazards) is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for its needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

### Key personnel and labour

Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its key management personnel, employees and contractors. However, there can be no assurance affected by labour related problems in the future, such as disputes relating to wages or requests for increased incentives and benefits and, accordingly, affect the financial performance of the Company and its Share price. There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected. Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases.

# APPENDIX 8 - KEY RISKS (cont.)



## Project Specific Overview and BVR Risk

Community relations and social licence to operate	The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organisations ( <b>NGOs</b> ), some of which oppose globalisation and resource development, are often vocal critics of the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or its operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates.
Global economic conditions	The Company's funding position, financial performance and ability to execute its strategy is impacted by a variety of general global economic, political, social and business conditions. In addition to commodity prices and currency fluctuations, factors that have the potential to impact the Company's business include inflation, interest rates and other general economic factors. Deterioration in any of these conditions could have an adverse impact on the Company. Domestic and global conditions may affect the value of the Company Shares. General worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets, prices of the Company's products, variations in the operating costs and development and sustaining capital expenditure which the Company will require in the future will all impact the value of the shares, some outside of the control of the Company.
Tax risks	Future changes in tax laws in Australia, Canada and any other jurisdictions in which the Company has activities and investment interests, including changes in interpretation or application of existing laws by the courts or taxation authorities, may affect taxation treatment of the Company securities or the holding or disposal of those securities. The tax consequences for individual investors in the Company will depend on the individual tax profile and circumstances of the investor and all investors should obtain independent taxation advice with respect to their personal position.